Saskatchewan Monthly Economic Indicators Report

May 2015

Government of Saskatchewan
Ministry of the Economy

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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's estimates released on April 28, 2015, Saskatchewan posted a Gross Domestic Product (GDP) at basic prices of $60.1 billion (B) (in 2007 chained dollars) in 2014. This represented an increase of 1.4% in real GDP, compared to 2013. Saskatchewan ranked sixth among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan's economy to continue grow at a moderate pace in 2015 before picking up slightly in 2016. For 2015, the average estimate for Saskatchewan is 1.2%, eighth among the provinces. Forecasts from seven private forecasters ranged from 0.8% to 2.1%. For 2016, the average real GDP growth forecast for Saskatchewan is 1.9%, sixth among the provinces and slightly below the national rate of 2.2%.

According to survey results released in March 2015 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the April to June 2015 period. Of the employers surveyed, 96% in Saskatoon and 93% in Regina expect staffing levels to increase or stay the same during that period.

Labour Market

On a seasonally adjusted basis, Saskatchewan employment for April 2015 increased by 2,500 to 575,400 from March 2015.

The seasonally adjusted unemployment rate in Saskatchewan stood at 4.3% in April 2015, down from 4.4% in March 2015. It was the lowest seasonally-adjusted rate in Canada. The national unemployment rate was 6.8%.

Production and Exports

In March 2015, the value of manufacturing shipments in Saskatchewan totalled $1.43B, a decrease of 5.9% compared to March 2014. Saskatchewan ranked eighth among the provinces in terms of percentage change.

In March 2015, compared to March 2014, Saskatchewan's potash production increased by 11.4%, to 1.07M tonnes K2O. Potash sales decreased by 5.5% to 1.01M tonnes K2O, during the same period. In the first three months of 2015, the province's potash production increased by 15.7% to 3.06M tonnes K2O, while sales were down by 9.4% to 2.63M tonnes K2O, compared to the same period in 2014.

In March 2015, oil production in Saskatchewan decreased by 5.3% to 2.5M cubic metres, while natural gas production increased by 4.2% to 495.5M cubic metres, compared to March 2014. In the first three months of 2015, production of oil decreased by 1.2% to 7.3M cubic metres, while production of natural gas in the province increased by 3.6% to 1.4B cubic metres, compared to the same period in 2014.

In March 2015, Saskatchewan's international exports of goods increased by 6.4%, to $3.1B, up from $2.9B in March 2014. In the first three months of 2015, exports of goods increased by 10.8%, to $8.7B, compared to the same period in 2014.

Investment and Construction

In 2013, capital investment in Saskatchewan decreased by 1.2%, to $21.3B, compared to 2012, with $20.9B in capital investment expected for 2014.

In the first quarter of 2015, investment in non-residential construction in Saskatchewan totalled $438.2M, down by 5.7%, compared to $464.6M in the first quarter of 2014. In the four quarters of 2014, investment in non-residential construction in Saskatchewan totalled $1.8B, an increase of 4.8%, compared to the same period in 2013.

The value of building permits issued in Saskatchewan totalled $243.7M in March 2015, up by 26.6%, compared to $192.6M in March 2014. In the first three months of 2015, the value of building permits issued in Saskatchewan totalled $517.6M, an increase of 2.3%, compared to the same period in 2014.

The number of housing starts in Saskatchewan's urban centres decreased by 59.1% in April 2015, compared to April 2014. For the first four months of 2015, the number of housing starts in the province's urban centres was down by 38.7%, on average, compared to the same period in 2014.

Other Indicators

In March 2015, retail sales were down by 4.8% to $1.4B, compared to March 2014. During this period, wholesale trade totalled $2.7B, an increase of 15.4%.

In March 2015, new motor vehicle sales in Saskatchewan decreased by 9.0%, to 4,641 units, compared to March 2014.

Saskatchewan's average weekly earnings (including overtime) for all industries in February 2015 increased by 2.9%, or $28.22, to $998.27, compared to February 2014. The national average earnings increased by 2.8%, or $25.68, to $958.83 during the same period.

The province's population was estimated at 1,132,640 as of January 1, 2015, an increase of 17,396 people since January 1, 2014 (1,115,244) and an increase of 2,741 people from October 1, 2014 (1,129,899).

Economic Growth and Forecasts

According to Statistics Canada's estimates (released on April 28, 2015), Saskatchewan posted a GDP at basic prices of $60.1B (in 2007 chained dollars) in 2014. This represented an increase of 1.4% in real GDP compared to 2013. Saskatchewan's real GDP growth of 1.4% ranked sixth among the provinces in 2014. Eight of the 10 provinces had positive growth in real GDP in 2014, including Alberta at 4.4%, B.C. at 2.6%, Ontario at 2.3%, Nova Scotia at 1.6%, Québec at 1.4%, Saskatchewan at 1.4%, Prince Edward Island at 1.3%,and Manitoba at 1.1%. New Brunswick (-0.04%) and Newfoundland and Labrador (-2.9%) recorded declines in GDP. The national average was up by 2.4% in 2014.

Compared to other sectors, mining, quarrying, and oil and gas extraction contributed the most to growth (+7.2%), due to record oil production and strong uranium growth. In 2014, the oil and gas extraction sector experienced overall growth of 6.0% and the mining (excluding oil and gas) sector grew by 7.8%. Manufacturing output increased by 1.5% and the utilities sector grew by 3.8%. GDP in agriculture, forestry, fishing and hunting decreased by 16.4% in 2014, largely due to the record growth realized in 2013. Construction also experienced a 2.6% decline due to the completion of several large-scale projects.

GDP in the services-producing sector increased by 2.7% in 2014. Transportation and warehousing (+6.0%) and wholesale trade (+3.7%). Growth was also experienced in real estate and rental and leasing (+3.4%), retail trade (+3.1%) and finance and insurance (+2.2%).

Saskatchewan's Real GDP Growth Rate by Industry

	2010	2011	2012	2013	2014
All industries	**4.4%**	**5.8%**	**2.9%**	**5.0%**	**1.4%**
Goods-producing industries	**6.5%**	**6.9%**	**2.8%**	**7.2%**	**0.2%**
Agriculture, forestry, fishing and hunting	-19.0%	15.8%	2.9%	34.4%	-16.4%
Crop and animal production	-20.1%	16.8%	2.8%	35.2%	-17.1%
Forestry and logging	11.4%	-1.6%	9.0%	14.2%	6.5%
Fishing, hunting and trapping	-17.6%	14.3%	68.8%	-55.6%	-75.0%
Support activities for agriculture and forestry	4.0%	-5.5%	4.5%	10.6%	9.0%
Mining, quarrying, and oil and gas extraction	17.1%	5.8%	0.6%	1.2%	7.2%
Oil and gas extraction	-3.0%	1.8%	8.5%	0.8%	6.0%
Mining and quarrying (except oil and gas)	74.1%	10.4%	-12.7%	4.2%	7.8%
Non-metallic mineral mining and quarrying	109.4%	14.6%	-15.9%	10.2%	6.7%
Support activities for mining and oil and gas extraction	-8.8%	18.7%	12.9%	-8.5%	16.5%
Utilities	7.6%	1.1%	-3.0%	4.2%	3.8%
Construction	8.2%	6.4%	10.3%	-3.4%	-2.6%
Manufacturing	-2.0%	4.9%	4.9%	8.5%	1.5%
Service-producing industries	**2.5%**	**4.7%**	**3.1%**	**2.8%**	**2.7%**
Wholesale trade	10.2%	16.5%	2.9%	9.7%	3.7%
Retail trade	2.7%	4.6%	4.3%	4.8%	3.1%
Transportation and warehousing	-1.2%	5.8%	1.7%	3.1%	6.0%
Information and cultural industries	4.2%	-0.2%	1.6%	0.6%	0.0%
Finance and insurance	2.0%	4.8%	2.8%	3.7%	2.2%
Real estate and rental and leasing	3.0%	4.6%	4.0%	3.8%	3.4%
Professional, scientific and technical services	3.8%	12.0%	7.6%	0.2%	1.0%
Management of companies and enterprises	-8.1%	0.3%	-3.5%	-1.4%	1.9%
Administrative and support, waste management and remediation services	2.8%	5.4%	5.2%	-0.5%	3.0%
Educational services	0.8%	0.8%	0.9%	0.0%	2.8%
Health care and social assistance	1.9%	1.1%	2.9%	0.8%	1.3%
Arts, entertainment and recreation	0.0%	-3.1%	4.6%	3.6%	-0.3%
Accommodation and food services	0.9%	2.7%	5.5%	3.8%	0.6%
Other services (except public administration)	-0.5%	6.8%	4.3%	1.7%	2.5%
Public administration	3.0%	1.6%	1.3%	0.2%	1.0%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts							
		2014		2015		2016	
Institution	(Release Date)	Growth	Ranking	Growth	Ranking	Growth	Ranking
RBC	(March 2015)	1.1%	8th	2.1%	5th	2.1%	4th
Scotiabank	(April 2015)	1.4%	5th	0.8%	8th	1.6%	6th
CIBC	(February 2015)	1.0%	9th	0.8%	8th	2.4%	5th
Global Insight	(January 2015)	1.5%	7th	1.8%	6th	1.7%	7th
BMO	(May 2015)	1.4%	5th	1.0%	8th	2.0%	4th
TD Bank	(April 2015)	1.3%	7th	1.1%	8th	1.8%	6th
CBOC	(Winter 2015)	1.3%	6th	0.8%	8th	1.7%	8th
Average (Private Inst.)		**1.3%**	**7th**	**1.2%**	**8th**	**1.9%**	**6th**
CMHC	(Q4 2014)	2.3%	2nd	2.5%	4th	2.4%	3
NBC	(Winter 2015)	0.9%	8th	1.3%	10th	1.7%	7
SK Finance (Budget 2015-16)		1.4%	--	0.8%	--	2.4	--

In its Winter 2015 Provincial Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will experience modest growth of 1.3%, 0.8% and 1.7% in 2014, 2015 and 2016, respectively. CBOC revised its forecast for 2014 down from its Autumn 2014 Provincial Outlook, largely due to negative impacts of lower crude oil prices. However, the economy is still expected to grow with potash production and metal mining as bright spots. Growth in these areas is predicted to be strong over the next few years, as increased demand for uranium is expected to boost production in Saskatchewan and increase prices.

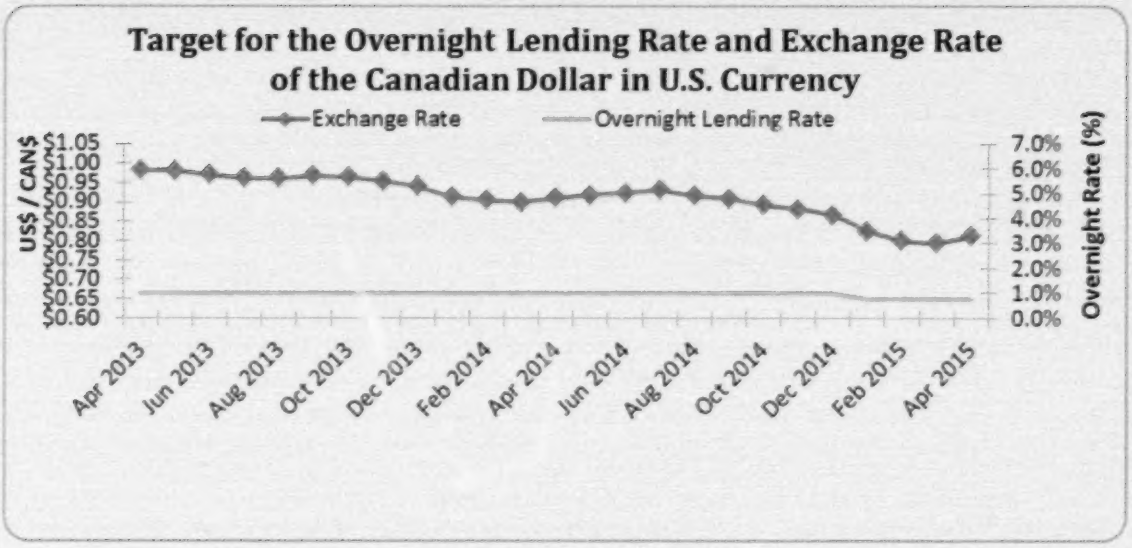
Non-metalllic mining and quarrying (which includes the potash industry) is forecast to grow at 9.3% in 2015 and 7.2% in 2016. Contributing to this growth are potash mine expansions and the recent shutdown of a large potash mine in Russia. In the overall mining, oil and gas extraction sector, growth is hindered by lower crude oil prices.

The CBOC forecasts that real GDP in Saskatchewan's agriculture sector will make a comeback in 2015 with growth of 5.8%, followed by 2.6% growth in 2016. Manufacturing is forecast to see moderate growth in 2015 and 2016, while construction is set to grow at a more rapid pace in 2015, before slowing to modest growth in 2016.

The CBOC expects the Saskatchewan service sector will grow at a moderate pace over the next two years.

The CBOC revised its predictions about the province's labour market. It forecasts employment will contract by 4,250 (-0.7%) in 2015, but then grow by a modest 0.9% in 2016.

According to survey results released in March 2015 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the April to June 2015 period. Of the employers surveyed, 96% in Saskatoon and 93% in Regina expect staffing levels to increase or stay the same during that period.



The exchange rate (the Canadian dollar in U.S. currency) for April 2015 averaged $1.23 dollar U.S., a increase of 13.41%, compared to April 2014. As of May 27, 2015, the Canadian dollar was trading at 81.10 cents U.S.

On April 15, 2015 the Bank of Canada decided to maintain its target for the overnight lending rate at 0.75%. The Bank Rate is correspondingly 1.0%, and the deposit rate is 0.50%. Most of the chartered banks maintained their prime lending rate at 2.85%.

Global economic conditions have continued to ease in recent months, as many several banks have added to monetary policy stimulus in reponse to persistent economic slack and below-target inflation. In the words of the Bank, "The effects of lower prices for oil and other commodities are working their way through the world economy, boosting overall global growth, but weakening growth prospects in some countries." The Bank predicts global economic growth to average 3.5% per year for the next three years.

On the domestic front, core inflation has remained close to 2% in recent months, while total CPI inflation has slowed to 1%, reflecting the fall in gasoline prices. The negative effects of the decline in oil prices for the Canadian economy appear to be front-loaded. According to the Bank, "The negative impact on income and wealth associated with the fall in the terms of trade is already reducing household spending. At the same time, investment plans in the oil and gas sector are being sharply curtailed. The Bank now expects that the Canadian economy stalled in the first quarter of 2015, leading to a widening in the degree of excess capacity and additional downward pressure on inflation."

The Bank of Canada's next scheduled date for announcing the overnight rate is July 15, 2015.

On April 29, 2015 the Federal Open Market Committee of the U.S. Federal Reserve reaffirmed its overnight Federal funds rate at the range of 0% to 0.25% to support continued progress toward maximum employment and price stability. The Committee continues to anticipate that it likely will be appropriate to maintain the current target range for the federal funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Committee's 2% longer-run goal.

The Federal Open Market Committee's next meeting is scheduled for June 16-17, 2015.

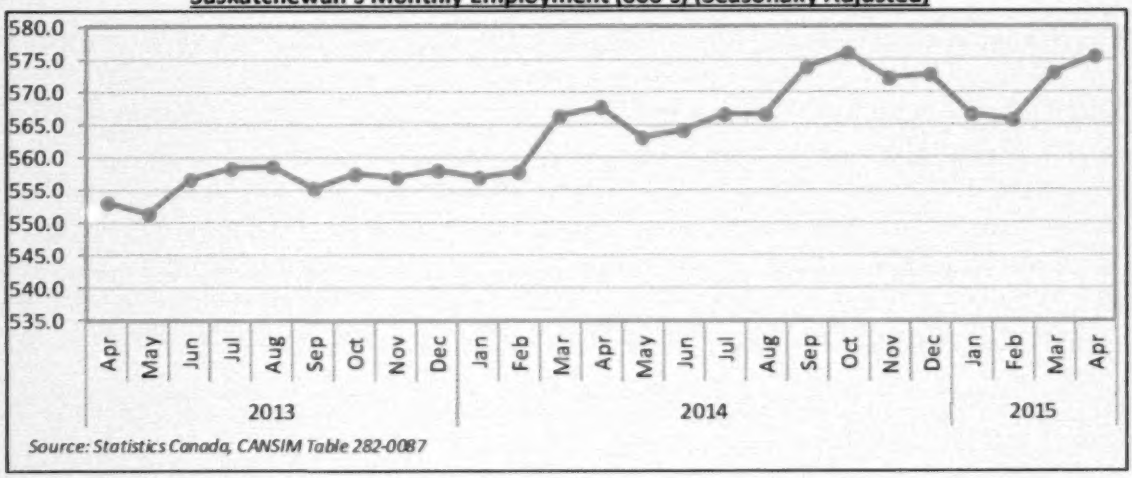
Labour Market

Overview

In April 2015, on a seasonally adjusted basis, Saskatchewan's employment increased by 2,500 or 0.4%, compared to March 2015. Saskatchewan ranked third among the provinces on a percentage basis.

Over the past month, full-time employment grew by 1,000 and part-time employment grew by 1, 400. Employment for women increased by 100 and employment for men increased by 2,300 compared to March 2015. Jobs among youth decreased by 1,500 compared to the previous month.

Saskatchewan's Monthly Employment (000's) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

Compared to April 2014, on an unadjusted basis, employment increased 1.4% to 569,500 in April 2015. Saskatchewan's growth rate ranked fourth among provinces, and was above the national increase of 0.7%.

Saskatchewan's Employment (000's)

	Month-to-month (Seasonally Adjusted)				Year-over-year (Unadjusted)			
	Mar-15	Apr-15	-/+chg	%chg	Apr-14	Apr-15	-/+chg	%chg
Total (15+)	572.9	575.4	⇧ 2.5	0.4%	561.8	569.5	⇧ 7.7	1.4%
Male	310.6	312.9	⇧ 2.3	0.7%	304.1	306.3	⇧ 2.2	0.7%
Female	262.3	262.4	⇧ 0.1	0.0%	257.7	263.1	⇧ 5.4	2.1%
Youth (15-24)	86.6	85.1	⇩ -1.5	-1.7%	79.5	79.6	⇧ 0.1	0.1%

Source: Statistics Canada, CANSIM Tables 282-0001 & 282-0087

Employment by Industry

Compared to March 2015, on a seasonally adjusted basis, the three industries with the largest volume employment gains in April 2015 were Transportation, warehousing and utilities (+1,500), Health care (+1,400), and Educational services (+900). The three industries with the largest employment losses were Trade (-1,700), Accommodation and food services (-1,000), and Other services (-600). Year-to-date, the largest percentage increases were in Business, building and support services (6.2%), Information, culture and recreation (6.1%), and Health care (3.9%).

Saskatchewan Employment by Industry (Month-to-Month and Year-to-Date)

	April 2015 over March 2015 (Seasonally Adjusted)	Apr 2015 over Jan 2015 (YTD) (Seasonally Adjusted)		
		-/+chg		%chg
All Industries	(2,500; 0.4%)	⇧	8,800	1.6%
Transp., warehousing & Utilities	(1,500; 4.2%)	⇧	2,700	0.0%
Health care	(1,400; 1.9%)	⇧	2,900	3.9%
Educational services	(900; 2.0%)	⇧	1,000	2.2%
Forestry, fishing, oil & gas	(700; 2.6%)	⇩	-400	-1.4%
Agriculture	(600; 1.4%)	⇧	1,000	2.4%
Construction	(500; 0.9%)	⇧	300	0.5%
Public administration	(200; 0.6%)	⇧	200	0.6%
Finance, insurance & real estate	(200; 0.7%)	⇧	0	0.0%
Bus., building & support services	(100;0.6%)	⇧	900	6.2%
Prof. scientific & tech. services	(-200; -0.8%)	⇧	0	0.0%
Manufacturing	(-300; -1.1%)	⇩	-700	-2.6%
Info., culture & rec.	(-300; -1.7%)	⇧	1,000	6.1%
Other services	(-600; -2.3%)	⇧	200	0.8%
Accomm. & food services	(-1,000; -2.7%)	⇩	-1,000	-2.7%
Trade	(-1,700; -2.0%)	⇧	600	0.7%

Note: sectors are sorted in descending order based on the levels of the monthly employment gains.
Source: Statistics Canada, CANSIM Table 282-0088

Compared to April 2014, the three industries with the largest employment gains were Educational services (+3,800), Healthcare (+3,500) and Business, building and support services (+3,000). The largest job losses took place in Manufacturing (-5,000), Professional, scientific and other technical services (-2,100) and Resource industries (-1,800).

Saskatchewan Employment by Industry (000's)

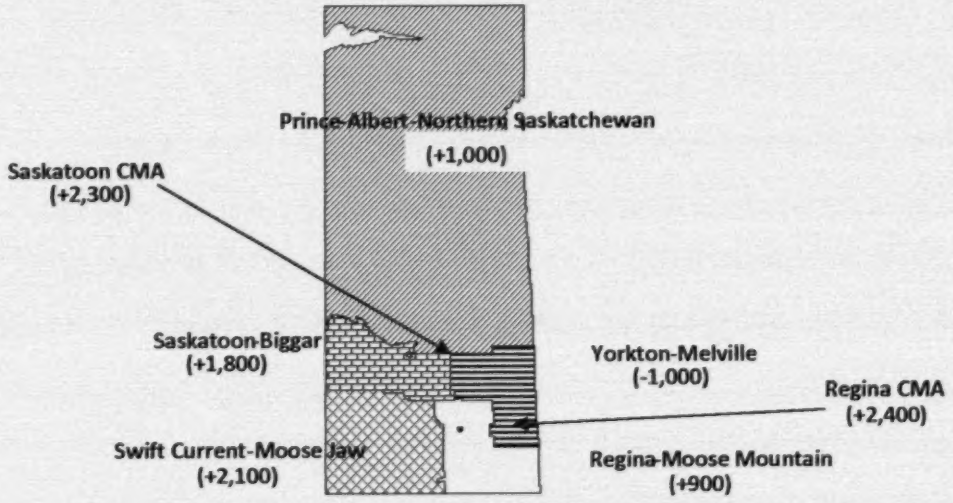
	April 2015 over April 2014 (Unadjusted)				
	Apr-14	Apr-15		-/+chg	%chg
Educational services	44.8	48.6	⇧	3.8	8.5%
Health care	74.1	77.6	⇧	3.5	4.7%
Bus., building & support services	12.0	15.0	⇧	3.0	25.0%
Finance, insurance & real estate	28.2	31.0	⇧	2.8	9.9%
Transp., warehousing & Utilities	34.7	37.0	⇧	2.3	6.6%
Public administration	28.6	30.4	⇧	1.8	6.3%
Other services	24.3	25.1	⇧	0.8	3.3%
Agriculture	41.0	41.0	⇧	0.0	0.0%
Accomm. & food services	35.8	35.7	⇩	-0.1	-0.3%
Info., culture & rec.	17.1	16.9	⇩	-0.2	-1.2%
Construction	54.5	54.0	⇩	-0.5	-0.9%
Trade	82.4	81.5	⇩	-0.9	-1.1%
Resource Industries	26.8	25.0	⇩	-1.8	-6.7%
Prof. scientific & tech. services	27.1	25.0	⇩	-2.1	-7.7%
Manufacturing	30.5	25.5	⇩	-5.0	-16.4%
All Industries	**561.8**	**569.5**	⇧	**7.7**	**1.4%**

**Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.*

Employment by Economic Region

Statistics Canada's LFS provides information on five economic regions in the province. Year-over-year employment was up in the Swift Current-Moose Jaw (+2,100), Saskatoon-Biggar (+1,800), Prince Albert & Northern SK (+1,000) and Regina-Moose Mountain (+900). Year-over-year employment was down in Yorkton-Melville (-1,000).

Saskatchewan's Employment Change by Economic Region, April 2015 over April 2014 (Unadjusted)



Source: Statistics Canada, CANSIM Table 282-0122 & 282-0135. (Three-Month Moving Average)

In April 2015, for the two largest cities in the province, employment increased in the Regina Census Metropolitan Area (CMA) by 2,400 to 136,100, and increased in the Saskatoon CMA by 2,300 to 166,000, compared to April 2014 (a CMA includes the city and surrounding area).

Employment (000's) by Economic Region (Three-Month Moving Average)

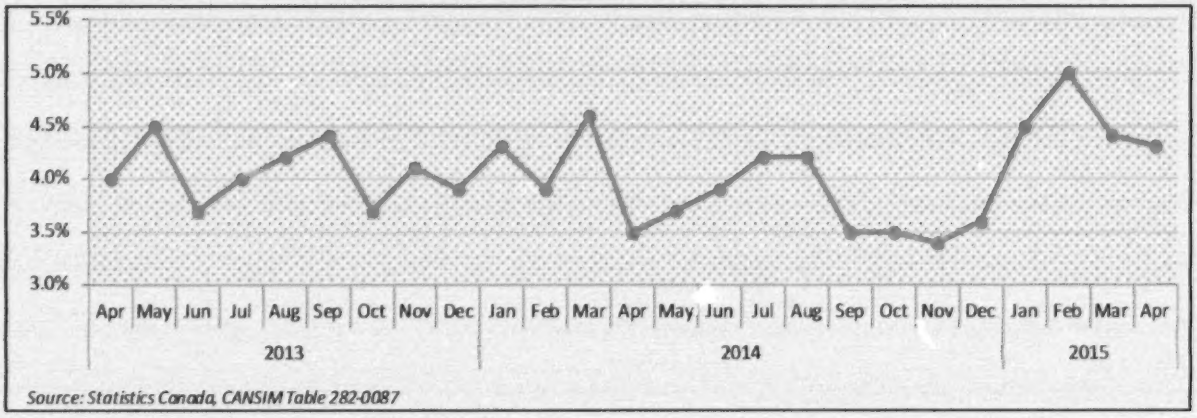
	Year over Year (Unadjusted)			
	Apr-14	Apr-15	-/+chg	%chg
Regina - Moose Mountain	177.8	178.7	0.9	0.5%
Regina CMA	133.7	136.1	2.4	1.8%
Swift Current - Moose Jaw	52.1	54.2	2.1	4.0%
Saskatoon - Biggar	192.5	194.3	1.8	0.9%
Saskatoon CMA	163.7	166.0	2.3	1.4%
Yorkton - Melville	39.7	38.7	-1.0	-2.5%
Prince Albert & Northern SK	97.2	98.2	1.0	1.0%
Saskatchewan	561.8	569.5	7.7	1.4%

Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

Unemployment Rate

Saskatchewan's seasonally-adjusted unemployment rate stood at 4.3% in April 2015, down from 4.4% in March 2015. The province had the lowest seasonally-adjusted unemployment rate in the country and was below the national rate of 6.8%.

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

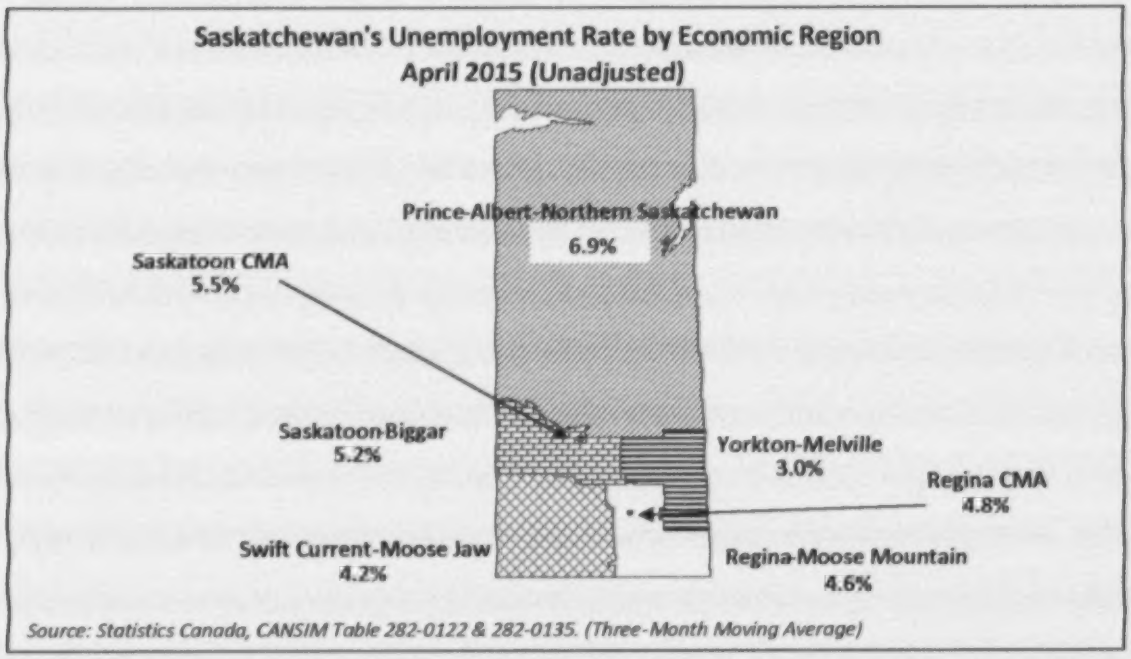
On a seasonally adjusted basis, in April 2015, the unemployment rate decreased in the Regina CMA from 4.9% to 4.7%, and the Saskatoon CMA decreased from 5.2% to 5.1%, compared to March 2015. Among all CMA's, Regina CMA had the third lowest unemployment rate and Saskatoon CMA had the sixth lowest unemployment rate in the country in April 2015.

Top 10 Lowest Unemployment Rate (%) (Seasonally Adjusted, Three-Month Moving Average)

Rank	CMA	Mar-15	Apr-15	Percentage Point Change
1	Guelph (ON)	4.8	4.1	-0.7
1	Kelowna (BC)	3.6	4.1	0.5
3	Thunder Bay (ON)	4.3	4.7	0.4
3	**Regina (SK)**	**4.9**	**4.7**	**-0.2**
5	Québec (QC)	5.3	5.0	-0.3
6	**Saskatoon (SK)**	**5.2**	**5.1**	**-0.1**
7	Hamilton (ON)	5.6	5.2	-0.4
7	Brantford (ON)	5.4	5.2	-0.2
9	Calgary (AB)	5.2	5.3	0.1
10	Edmonton (AB)	5.3	5.8	0.5

Source: Statistics Canada, CANSIM Table: 282 -0135

Unemployment by Economic Region



Source: Statistics Canada, CANSIM Table 282-0122 & 282-0135. (Three-Month Moving Average)

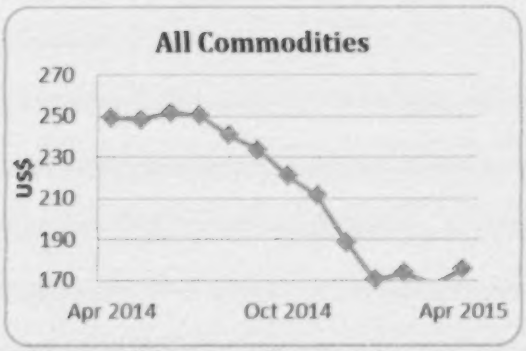
In April 2015, the unemployment rate (three-month moving average) decreased in 2 economic regions: Swift Current-Moose Jaw from 4.6% to 4.2%, and Yorkton-Melville from 5.7% to 3.0% compared to April 2014. The unemployment rate increased in three economic regions over the same period: Regina-Moose Mountain from 3.2% to 4.6%, Saskatoon-Biggar from 4.5% to 5.2%, and Prince Albert & Northern SK region from 5.1% to 6.9%.

Unemployment Rates (%) by Economic Region (Three-Month Moving Average)

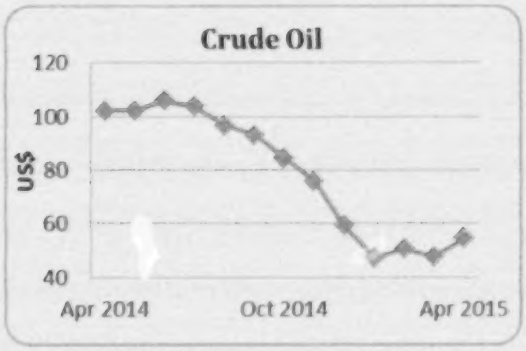
	Year over Year (Unadjusted)			
	Apr 2014	Apr 2015	Percentage Point Change	
Regina - Moose Mountain	3.2	4.6	⇧	1.4
Regina CMA	3.7	4.8	⇧	1.1
Swift Current - Moose Jaw	4.6	4.2	⇩	-0.4
Saskatoon - Biggar	4.5	5.2	⇧	0.7
Saskatoon CMA	4.7	5.5	⇧	0.8
Yorkton - Melville	5.7	3.0	⇩	-2.7
Prince Albert & Northern SK	5.1	6.9	⇧	1.8

Regina and Saskatoon figures are unadjusted and different from table 'Top 10 lowest unemployment rate to facilitate comparison.
Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

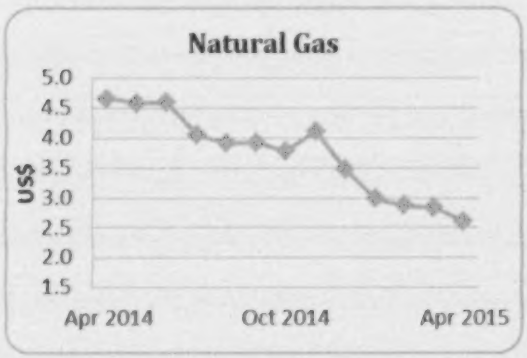
Commodity Prices



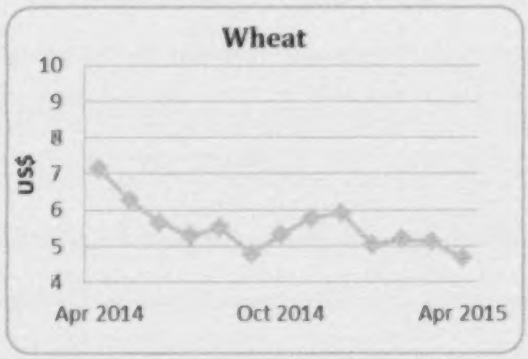
All Commodities: Overall, commodity prices decreased in April 2015, compared to April 2014. As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (US$: 2003=100) averaged 175.30 in April 2015, down by 29.7% from April 2014 (249.30), and down 4.5% from March 2015 (167.70).



Crude Oil: Compared to April 2014, the price of crude oil was down by 46.7% to US$54.45 per barrel (West Texas Intermediate, WTI) in April 2015, and up by 13.9% compared to March 2015 (US$47.82).



Natural Gas: The Henry Hub price averaged US$2.61 per million British thermal units (mmbtu) in April 2015, down by 44% from April 2014, and down by 7.8% from March 2015 (US$2.83).



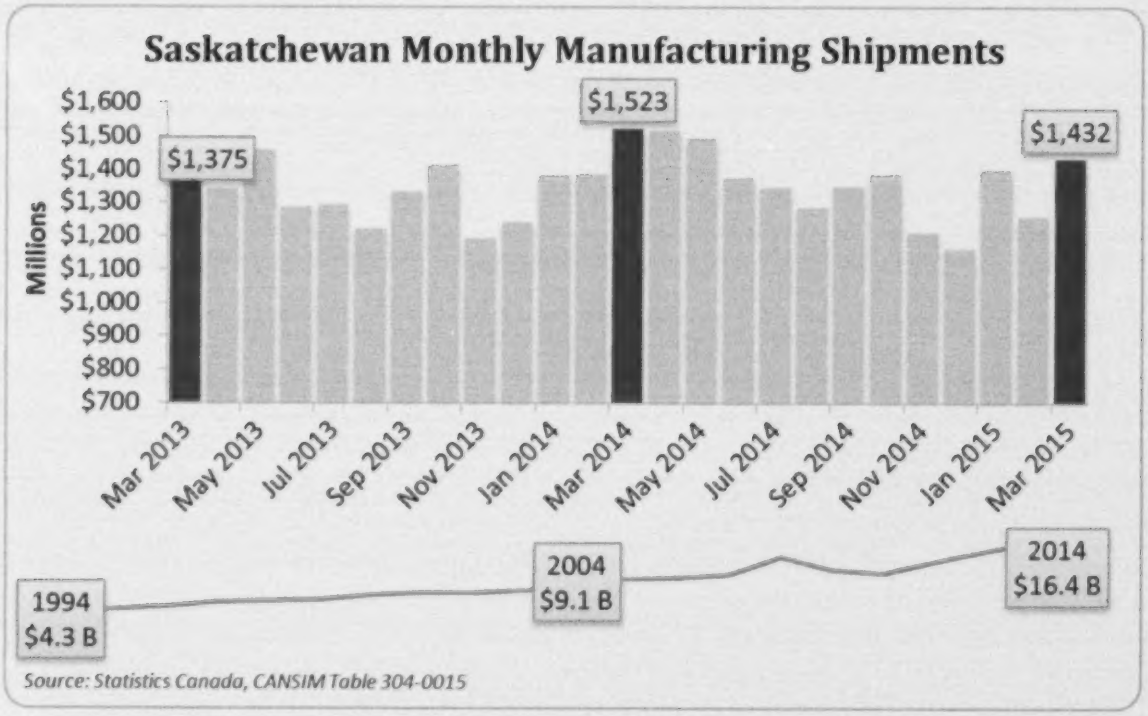
Wheat: The price of wheat in April 2015 was US$4.67 per bushel, down by 34.5% from the April 2014 average (US$7.13) and down by 8.8% from March 2015 (US$5.12).

BMO's Capital Markets Commodity Price Index

	Year over Year				Year-to-date			
	Apr 2014	Apr 2015	-/+chg	%chg	Jan-Apr 2014	Jan-Apr 2015	-/+chg	%chg
All Commodities (US$:2003=100)	249.30	175.30	⇩ -74.0	-29.7%	246.28	171.73	⇩ -74.6	-30.3%
Crude Oil (US$/bbl)	102.07	54.45	⇩ -47.6	-46.7%	99.58	50.02	⇩ -49.6	-49.8%
Natural Gas (US$/mmbtu)	4.66	2.61	⇩ -2.1	-44.0%	5.07	2.83	⇩ -2.2	-44.3%
Lumber (US$/mbf)	338.00	260.00	⇩ -78.0	-23.1%	359.50	296.00	⇩ -63.5	-17.7%
Copper (US$/lb)	3.03	2.73	⇩ -0.3	-9.9%	3.15	2.66	⇩ -0.5	-15.5%
Zinc (US$/lb)	0.92	1.00	⇧ 0.1	8.7%	0.92	0.96	⇧ 0.0	4.4%
Gold (US$/oz)	1,299.00	1,198.00	⇩ -101.0	-7.8%	1,294.50	1,214.25	⇩ -80.3	-6.2%
Silver (US$/oz)	19.71	16.34	⇩ -3.4	-17.1%	20.30	16.62	⇩ -3.7	-18.1%
Wheat (US$/bushel)	7.13	4.67	⇩ -2.5	-34.5%	7.35	5.00	⇩ -2.3	-31.9%
Cattle (US$/cwt)	144.48	160.16	⇧ 15.7	10.9%	142.72	157.93	⇧ 15.2	10.7%

Source: BMO's Capital Markets Commodity Price Index

Production and Exports



Source: Statistics Canada, CANSIM Table 304-0015

Year-over-year (March 2015 vs. March 2014):

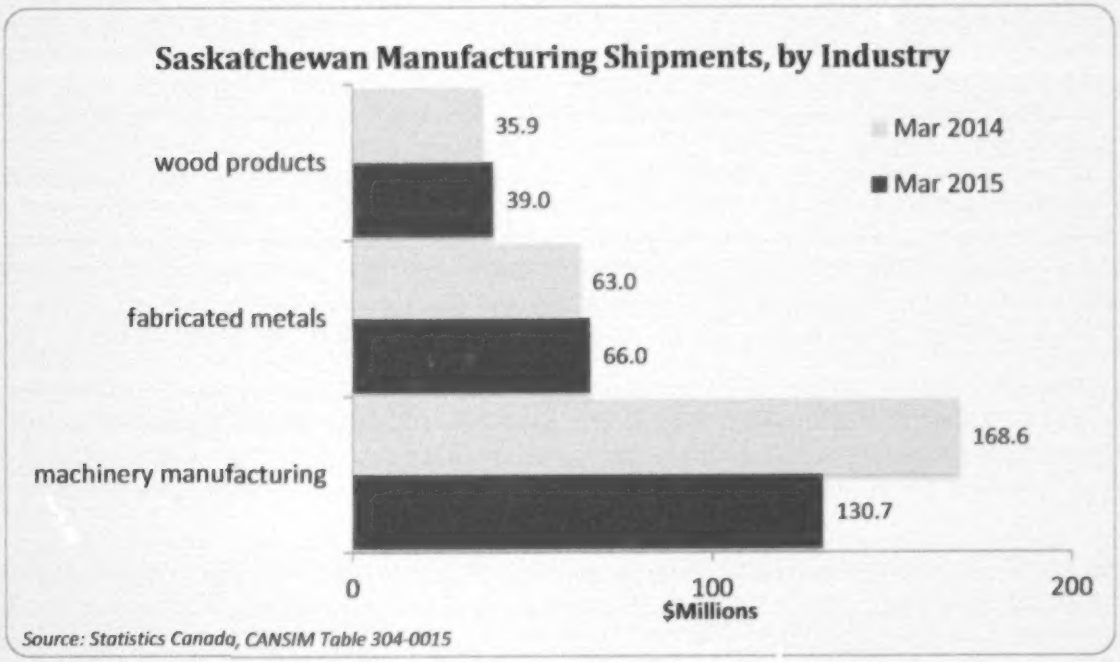
In March 2015, manufacturing shipments in Saskatchewan were down by 5.9%, to $1.43B, compared to March 2014 ($1.52B). In this period, Saskatchewan ranked eighth in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments increased in B.C. (11.1%), Manitoba (0.9%), and decreased in Alberta (-10.8%). Nationally, shipments increased by 1.7% over the same time period.

Year-to-date (January to March 2015 vs. January to March 2014):

In the first three months of 2015, the value of manufacturing shipments in Saskatchewan totalled $4.1B, a decrease of 4.6% compared to the same period in 2014. Saskatchewan ranked seventh among the provinces in terms of percentage change.

In this period, the value of shipments was up in B.C (+8.3%) and Manitoba (+1.4%), while it was down in Alberta (-10.9%). At the national level, total manufacturing shipments were $145.1B in 2015, down by 0.8% from 2014.



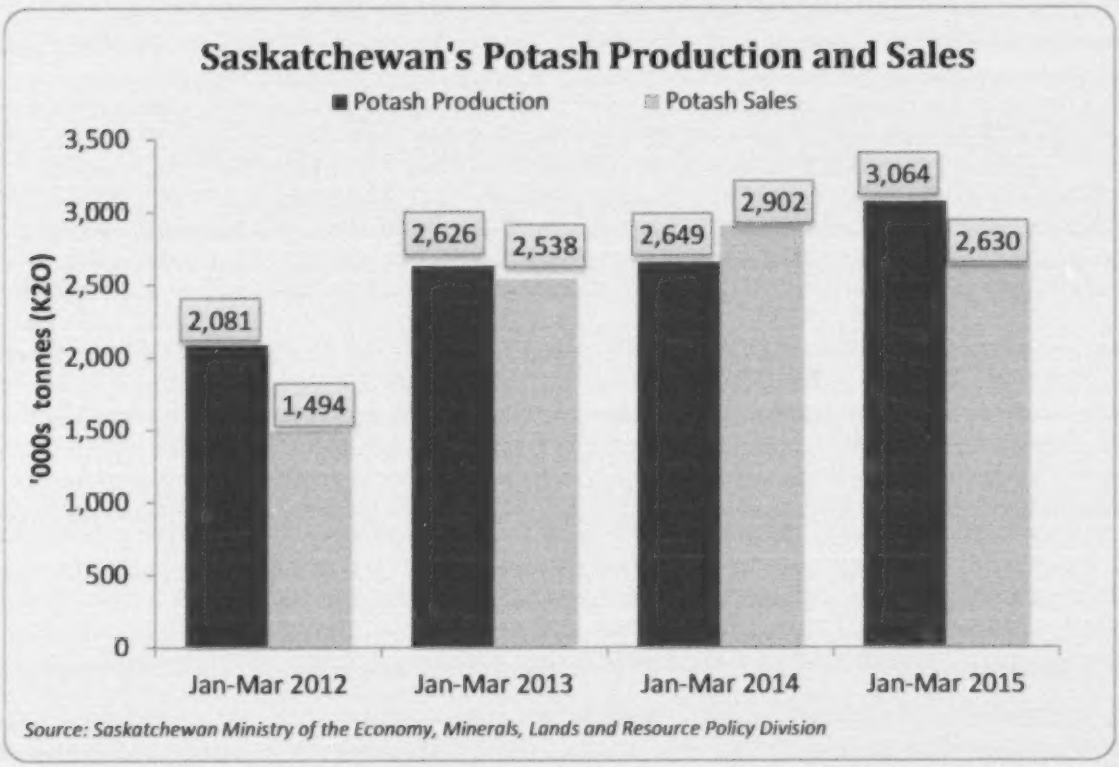
Year-over-year (March 2015 vs. March 2014):

At the date of this publication, March shipments data for several of the significant manufacturing subsectors were not available (e.g. food manufacturing, chemical manufacturing, electrical products, other industries*, etc.). Comparing the value of Saskatchewan manufacturing shipments in March 2015 to the same month in 2014, sectors with increases included wood products manufacturing (+$3.1M) and fabricated metals (+$3.0M). A decrease was observed in machinery manufacturing (-$37.9M).

Year-to-date (January to March 2015 vs. January to March 2014):

In the first three months of 2015 compared to the same period in 2014, sectors with increases included fabricated metals (+$22.6M) and wood products (+$16.7M). A decrease in manufacturing shipments was observed in machinery manufacturing (-$99.7M).

Note: * Other industries includes seventeen sub-sectors: food, beverage and tobacco, textile mills, textile product mills, clothing, leather and allied product, paper products, printing and related support activities, petroleum and coal products, plastics and rubber products, non-metallic minerals, primary metal, computer and electronics, electrical equipment, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the sixteen sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the March 2014 release.



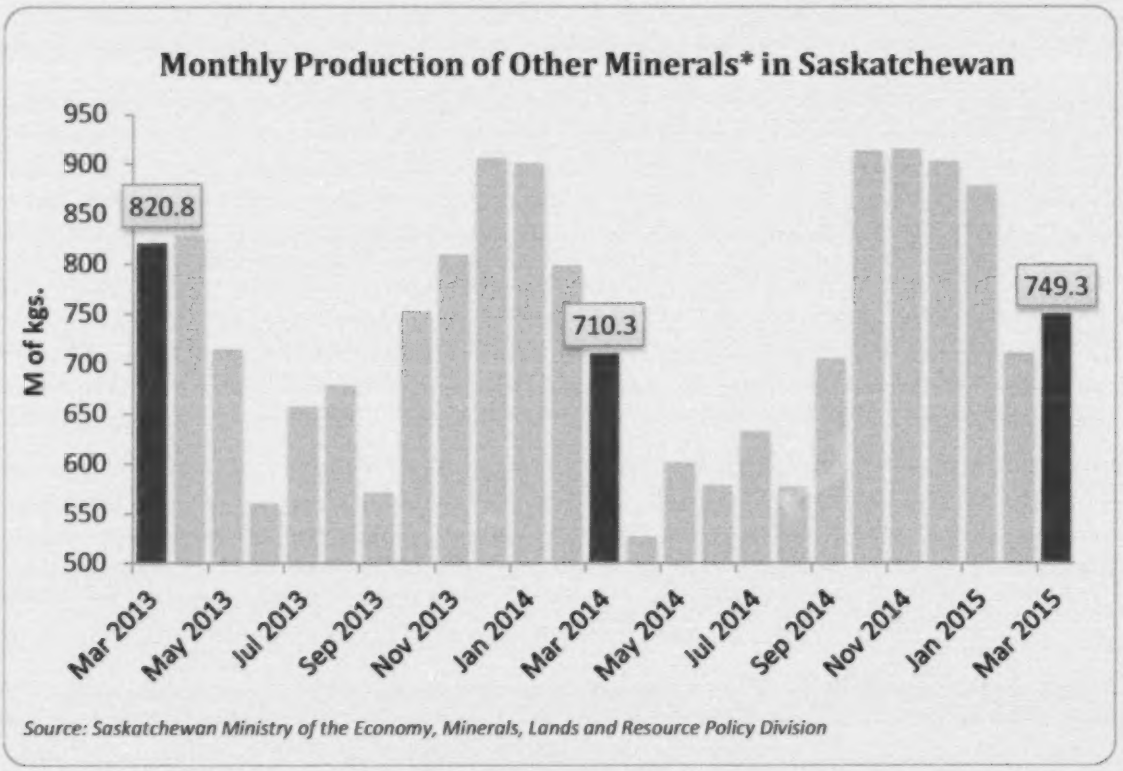
Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

Year-over-year (March 2015 vs. March 2014):

In March 2015, compared to March 2014, Saskatchewan's potash production increased by 11.4%, to 1.07M tonnes K2O. Potash sales decreased by 5.5% to 1.01M tonnes K2O, during the same period.

Year-to-date (January to March 2015 vs. January to March 2014):

In the first three months of 2015, the province's potash production increased by 15.7% to 3.06M tonnes K2O, while sales were down by 9.5% to 2.63M tonnes K2O, compared to the same period in 2014. The value of sales of potash in this period increased by 13.0% from the last year.



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

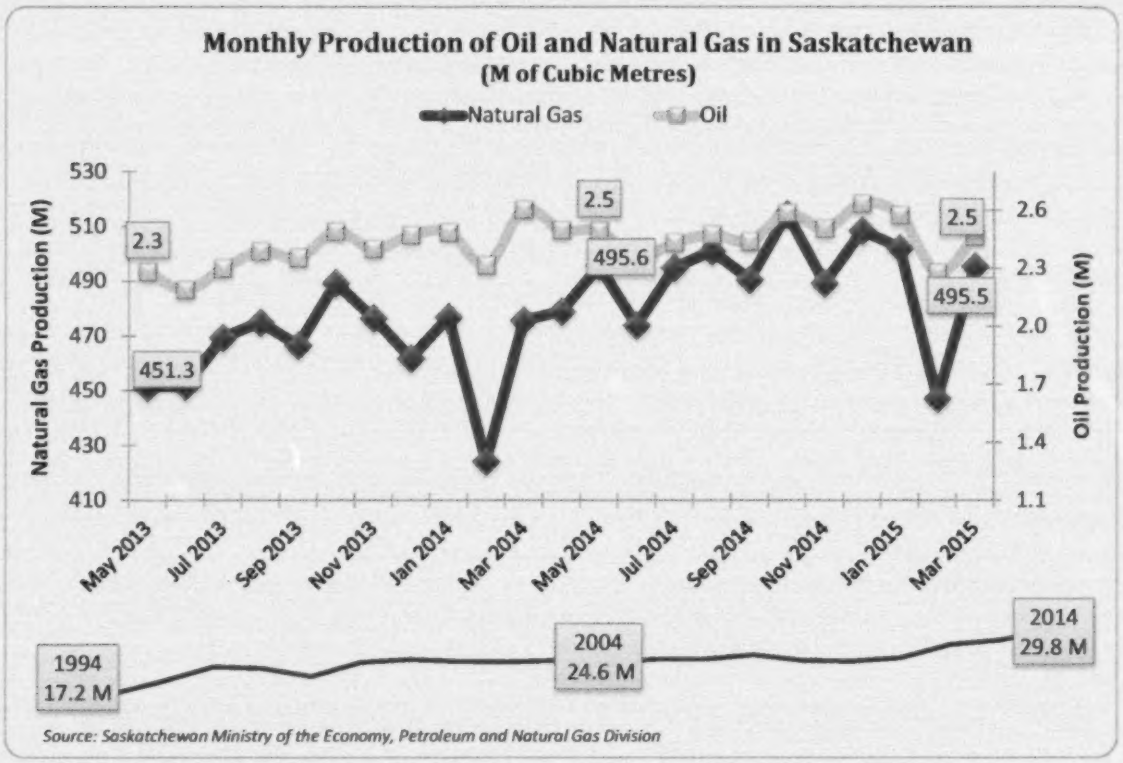
Year-over-year (March 2015 vs. March 2014):

In March 2015, compared to March 2014, production of other minerals in Saskatchewan increased by 5.5% to 749.3M kilograms.

Year-to-date (January to March 2015 vs. January to March 2014):

In the first three months of 2015, other minerals production in Saskatchewan decreased by 3.0%, to 2.3B kilograms, compared to the same period in 2014.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).

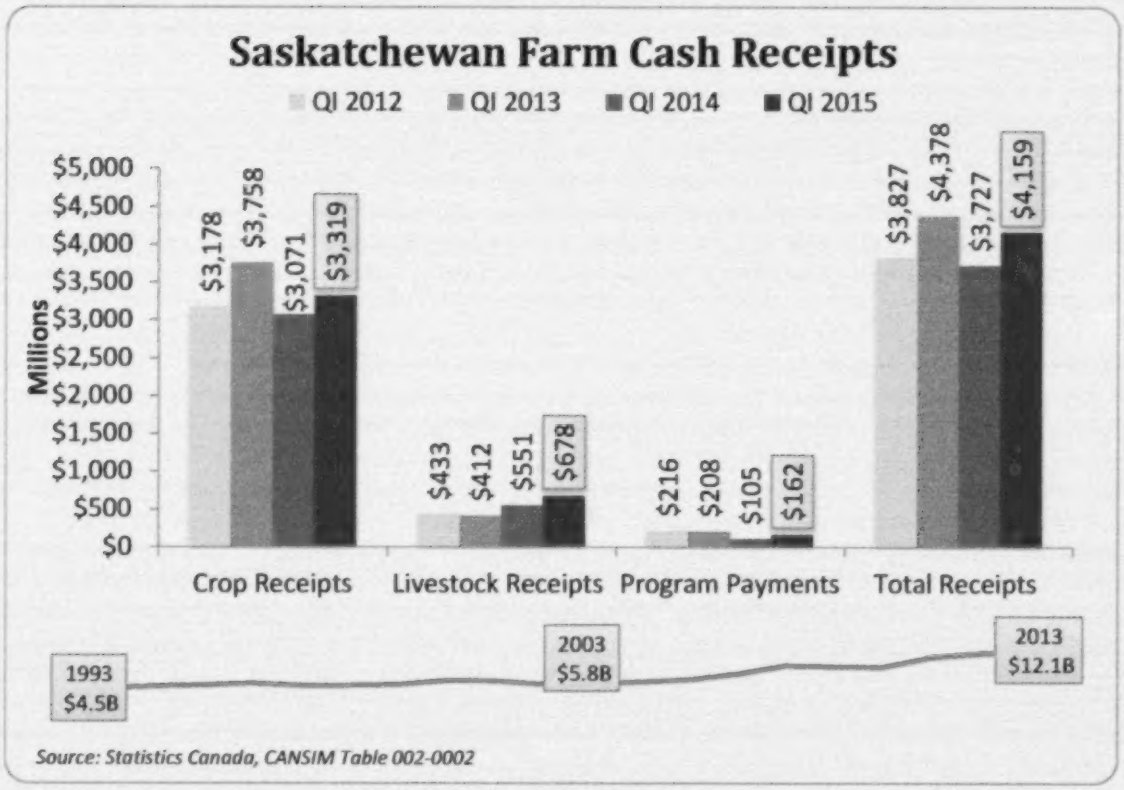


Year-over-year (March 2015 vs. March 2014):

In March 2015, oil production in Saskatchewan decreased by 5.3% to 2.5M cubic metres, while natural gas production increased by 4.2% to 495.5M cubic metres, compared to March 2014.

Year-to-date (January to March 2015 vs. January to March 2014):

In the first three months of 2015, production of oil decreased by 1.2% to 7.3M cubic metres, and production of natural gas in Saskatchewan increased by 3.6% to 1.4B cubic metres, compared to the same period in 2014.

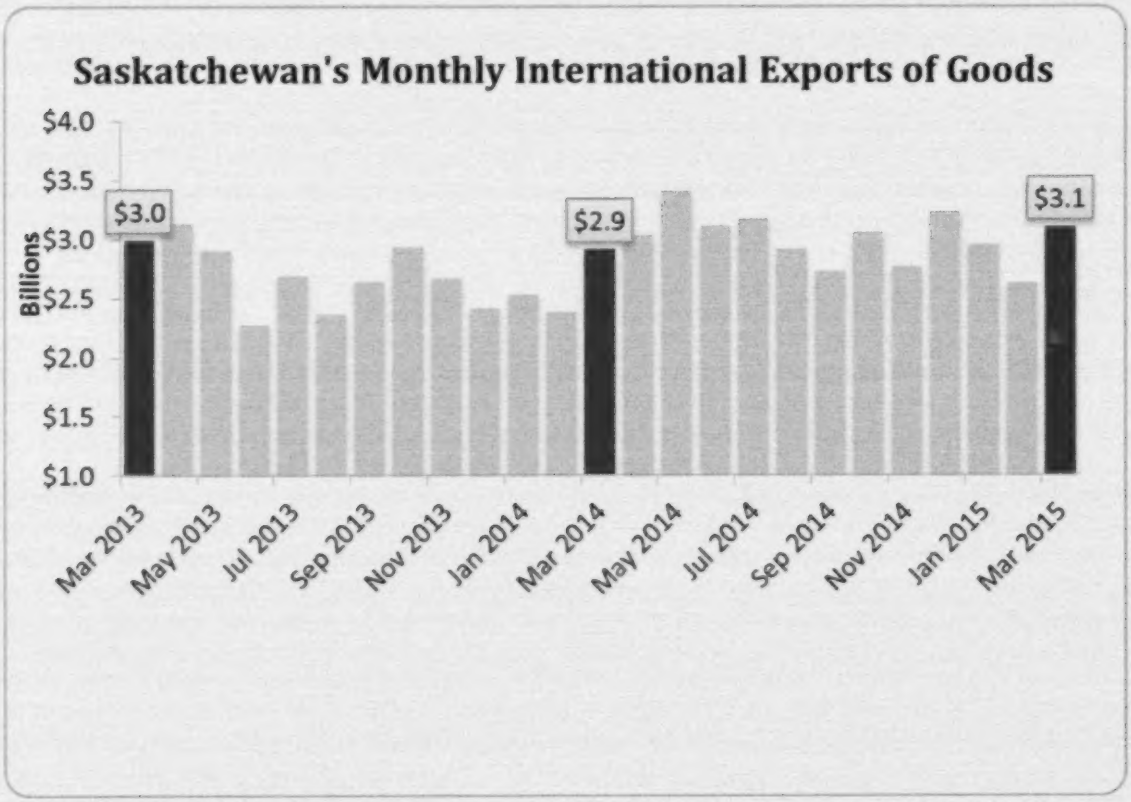


First Quarter 2014 vs. First Quarter 2013:

In the first quarter (January-March) of 2015, farm cash receipts in Saskatchewan increased by 11.6% to $4.2B, compared to the same period in 2014. Saskatchewan ranked second in terms of percentage change among the provinces. During this period, crop receipts increased by 8.1% or $247.9M to $3.3B, livestock receipts increased by 22.9% or $126.3M to $677.5M, and program payments were down by 54.3% or $57.1M to $162.2M, compared to the same period in 2014.

Annual Total (2014 vs. 2013):

In 2014, farm cash receipts in Saskatchewan increased by 8.1% to $13.1B, compared to 2013. This percentage increase ranked second among the provinces. Crop receipts were up by 2.2% or $215.1M to $9.8B, while livestock receipts were up by 43.0%, or $813.8M, to $2.7B. Program payments decreased by 6.6% or $43.0M to $611.8M, compared to 2013.



Year-over-year (March 2015 vs. March 2014):

In March 2015, Saskatchewan's international exports of goods increased by 6.4%, to $3.1B, up from $2.9B in March 2014. Comparing March 2015 with March 2014, Saskatchewan ranked seventh in terms of percentage change among the provinces.

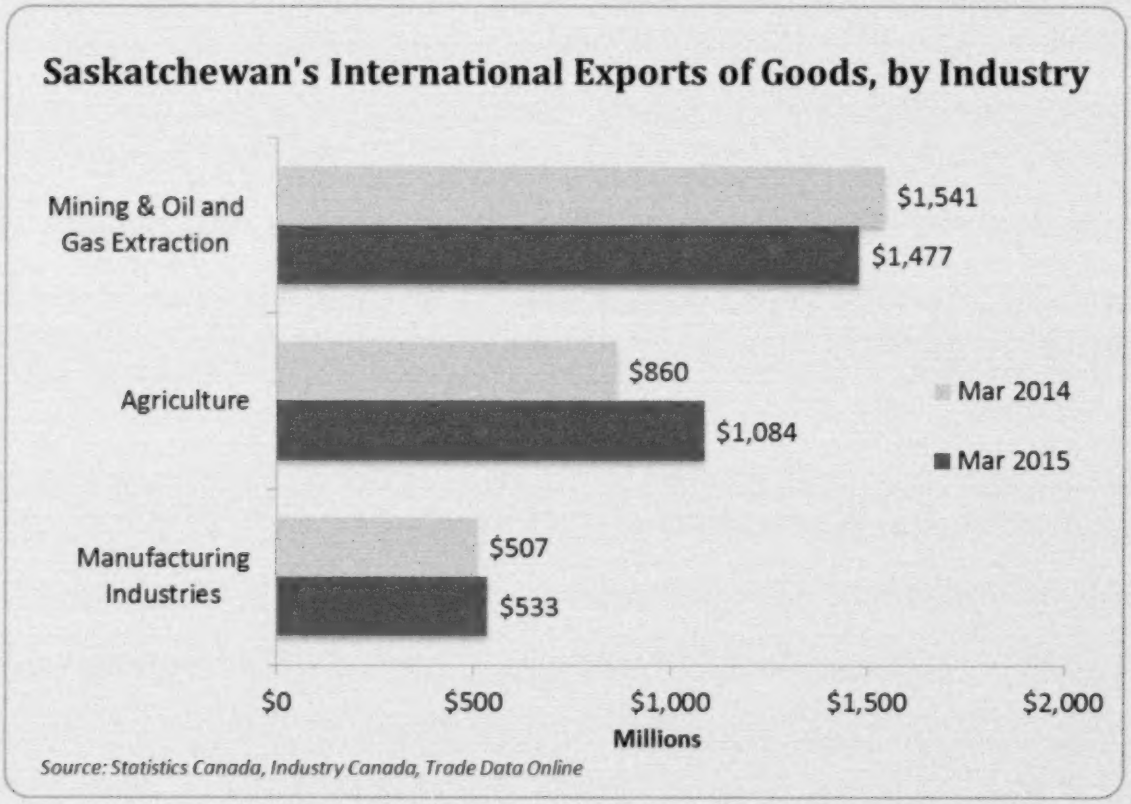
International exports of goods increased in Manitoba (+10.1%) and B.C. (+9.2%), while it decreased in Alberta (-25.1%). For Canada as a whole, exports were down by 0.5% to $45.3B in March 2015, compared to March 2014.

Year-to-date (January to March 2015 vs. January to March 2014):

In the first three months of 2015, Saskatchewan's international exports of goods increased by 10.8%, to $8.69B, compared to the same period in 2014. Saskatchewan ranked fourth among the provinces.

The value of exports in the first three months of 2015 was up in Manitoba (+8.7%), and B.C. (+4.4%), while it was down in Alberta (-18.3%). At the national level, total exports were up by 1.6% to $127.2B, compared to the same period in 2014.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.



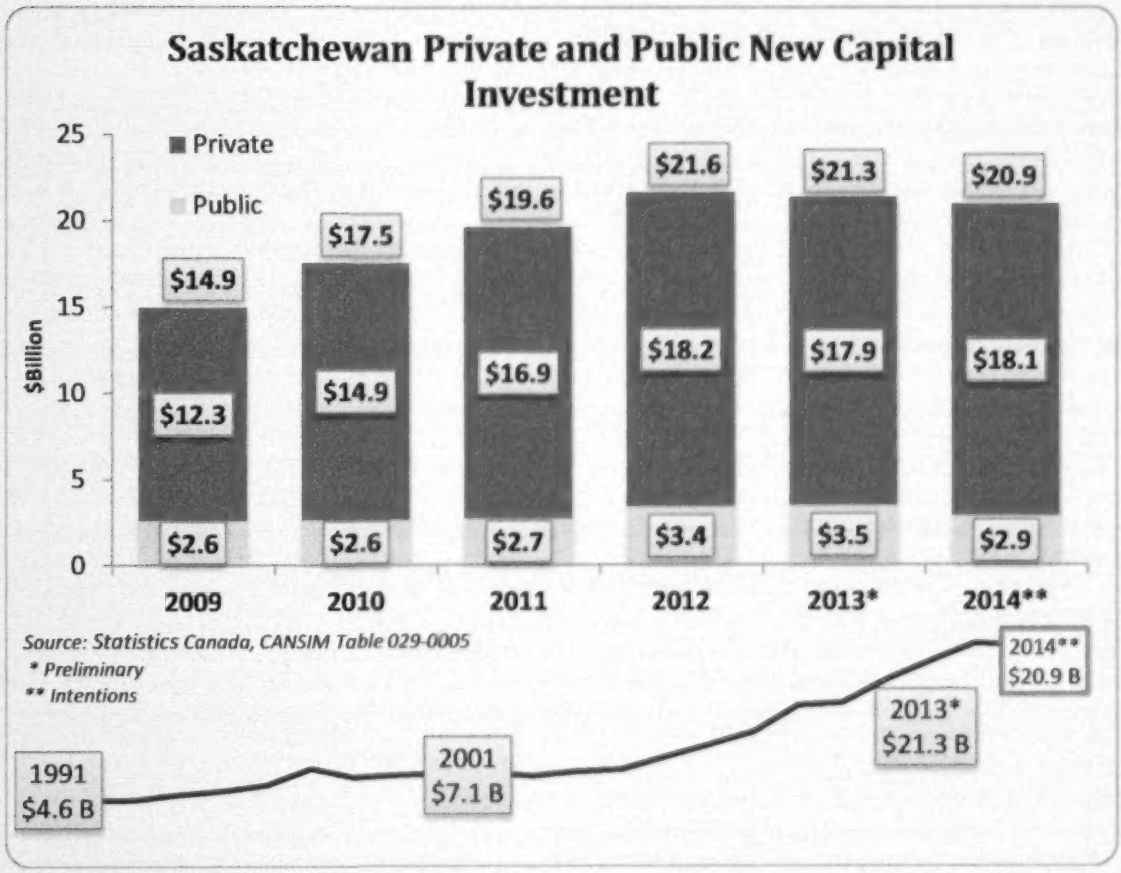
Year-over-year (March 2015 vs. March 2014):

In March 2015, compared to March 2014, international exports in the agriculture sector increased by $223.7M to $1.1B and manufacturing sector exports increased by $26.7M to $533.3M, while mining and oil and gas extraction sector exports decreased by $64.3M to $1.5B.

Year-to-date (January to March 2015 vs. January to March 2014):

In the first three months of 2015, agriculture exports increased by 27.3% or $635.2M to $3.0B, manufacturing exports increased by 8.9% or $122.3M to $1.5B, and mining and oil and gas extraction exports increased by 2.2% or $90.9M to $4.2B.

Investment and Construction

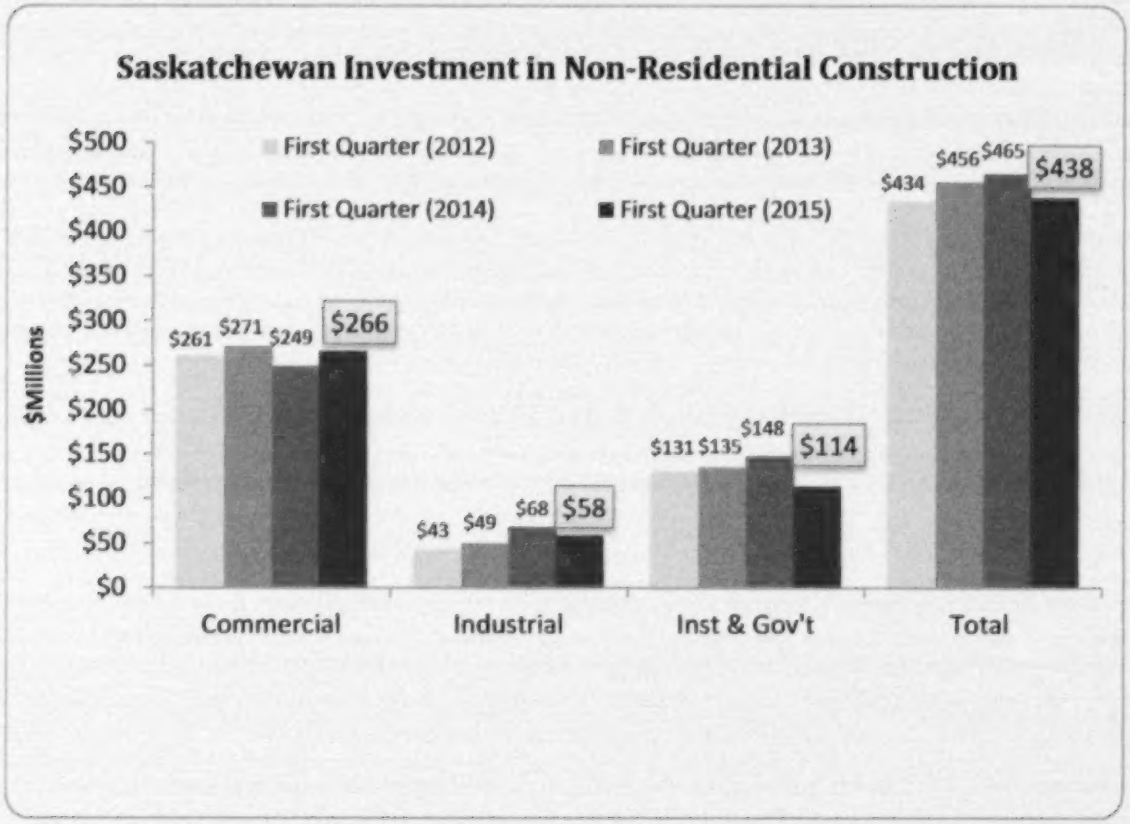


According to Statistics Canada figures released in February 2014, new capital spending by private and public organizations in Saskatchewan totalled $21.6B in 2012. The private sector accounted for $18.2B or 84.3%, and the public sector contributed $3.4B or 15.7% of the total expenditures.

In 2013, capital investment in Saskatchewan decreased by 1.2%, to $21.3B, compared to 2012. The private sector accounted for about $17.9B or 83.8%, and the public sector contributed $3.5B or 16.2% of the total private and public investment expenditures.

For 2014, capital investment in Saskatchewan is expected to reach $20.9B. The private sector is expected to account for about $18.1B or 86.3% and the public sector is projected to contribute $2.9B or 13.7% of the total expenditures in 2014. The 2014 private and public capital expenditure intentions would be the seventh consecutive year in which new capital spending exceeded the $14B mark, if actual investment meets investment intentions.

Note: Revised figures for 2013, preliminary estimates for 2014, and investment intentions for 2015 will be available in mid-2015.



First Quarter of 2015 vs. First Quarter of 2014:

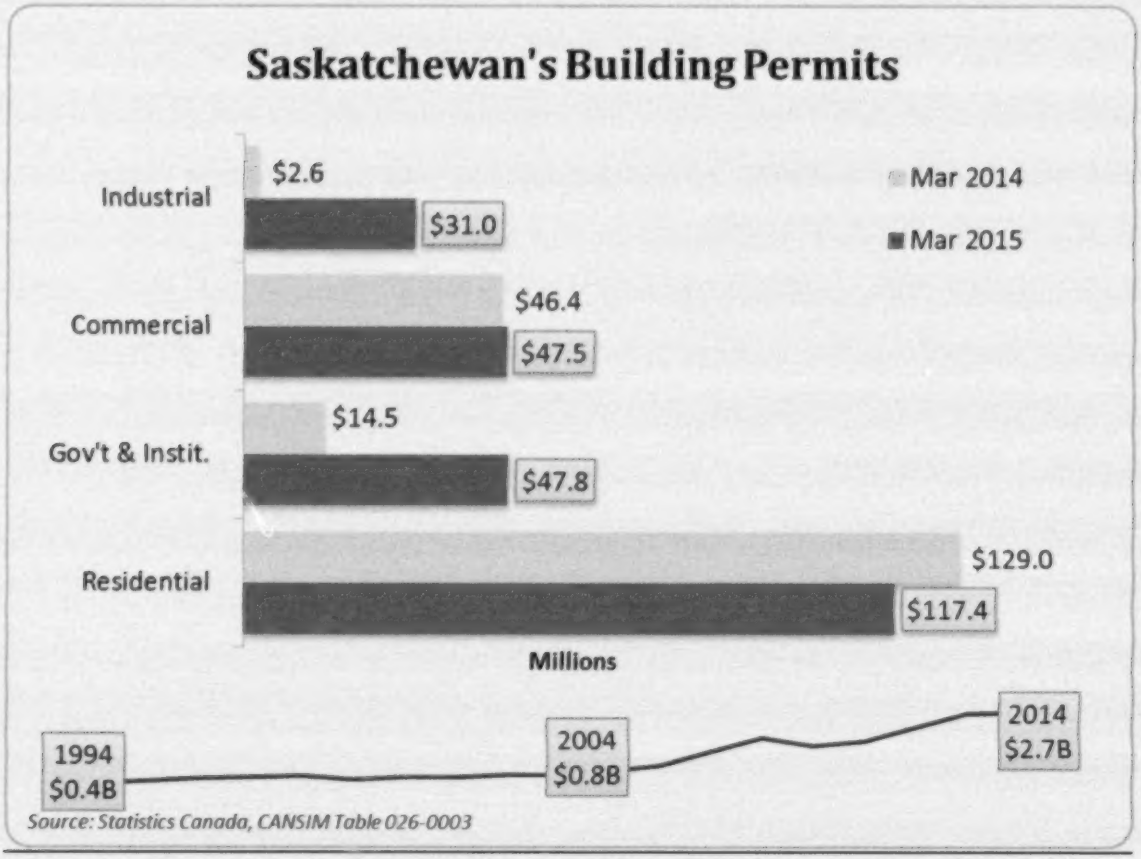
In the first quarter of 2015, investment in non-residential construction in Saskatchewan totalled $438.2M, down by 5.7%, compared to $464.6M in the first quarter of 2014. Saskatchewan ranked seventh among the provinces in terms of percentage change.

Manitoba was up 12.3%, Alberta up 4.2%, and B.C. up 2.2% in the first quarter of 2015, compared to the first quarter of 2014. Only four of the 10 provinces saw increases in this period and the national total was down by 0.5%.

Year-to-date (January to December 2014 vs. January to December 2013):

In the four quarters of 2014, investment in non-residential construction in Saskatchewan totalled $1.8B, an increase of 4.8%, compared to the same period in 2013. This ranked fourth in terms of percentage change among the provinces.

Manitoba increased 13.2%, Alberta increased by 7.1%, and B.C. was down by 5.1% in the four quarters of 2014, compared to the same period in 2013. Nationally, investment in non-residential construction increased by 1.8% during this period.



Year-over-year (March 2015 vs. March 2014):

The value of building permits issued in Saskatchewan totalled $243.7M in March 2015, up by 26.6%, compared to $192.6M in March 2014. Saskatchewan ranked second in terms of growth rate among the provinces.

The value of building permits in the Regina CMA increased by 94.9% from $40.2M to $78.4M, and the Saskatoon CMA saw a decrease of 1.4%, from $101.9M to $100.4M in March 2015, compared to March 2014. In the area of the province outside the two CMAs, the value of building permits increased by 28.6% from $50.5M to $64.9M.

Year-to-date (January to March 2015 vs. January to March 2014):

In the first three months of 2015, the value of building permits issued in Saskatchewan totalled $517.6M, an increase of 2.3%, compared to the same period in 2014. Saskatchewan ranked third in terms of percentage change among the provinces.

The value of building permits issued in the first three months of 2015 increased in the industrial sector (+$34.5M) and the government and institutional sector ($31.0M), while it decreased in the commercial sector (-$37.4M) and the residential sector (-$16.7M) compared to the same period in 2014.

Source: Canada Mortgage and Housing Corporation (CMHC)

Year-over-year (April 2015 vs. April 2014):

The number of housing starts in Saskatchewan's urban centres decreased by 59.1%, to 330 in April 2015, over April 2014. Alberta was down by 19.9%, while B.C and Manitoba were up 49.6% and 5.8%, respectively. Three of the 10 provinces posted increases in urban housing starts in April 2015, compared to April 2014. The national average was down by 8.2% during this period. Saskatchewan's percentage change ranked eighth among the provinces.

Single-family dwellings decreased from 310 units to 202 units (-34.8%), and multiple housing units decreased by 74.2% to 128 units in April 2015, compared to April 2014.

New home building in the Regina CMA decreased by 7.9%, from 127 units to 117 units in April 2015, while the Saskatoon CMA decreased by 79.3%, from 561 units to 116 units, compared to April 2014. In other centres of the province outside the two CMAs, housing starts were down by 17.8% from 118 units in April last year to 97 units in April this year.

Year-to-date (January to April 2015 vs. January to April 2014):

For the first four months of 2015, urban housing starts in Saskatchewan decreased by 38.7% to 1,233 units, compared to 2014 (2,012 units). The national average was up by 0.6%. For the first four months of 2015, housing starts were down by 23.5% in the Regina CMA and 40.1% in the Saskatoon CMA.

Other Indicators

Source: Statistics Canada, CANSIM Tables 080-0011 and 081-0020

Year-over-year (March 2015 vs. March 2014):

On a year-over-year basis, retail sales in Saskatchewan for March 2015 were down by 4.8%, to $1.4B, compared to March 2014. In terms of percentage change, Saskatchewan ranked ninth among the provinces. Six provinces had increases in this period, with B.C. up by 7.6%, Manitoba up by 1.2%, and Alberta down by 2.4%. Nationally, retail sales increased by 2.6% in this period.

Wholesale trade in Saskatchewan increased by 15.4%, to $2.7B in March 2015, compared to March 2014 ($2.3B). In terms of percentage change, this ranked second among the provinces.

Year-to-date (January to March 2015 vs. January to March 2014):

In the first three months of 2015, retail sales in Saskatchewan were down by 4.7% to $3.9B, compared to the same period in 2014. In percentage terms, Saskatchewan ranked ninth among the provinces. During the same period, retail sales were down by 2.5% in Alberta, up by 7.8% in B.C., and up by 0.8% in Manitoba, with an increase of 1.8% nationally.

In the first three months of 2015, wholesale trade in Saskatchewan totalled $6.8B, an increase of 17.3%, compared to the same period in 2014. In terms of percentage change, this ranked first among the provinces.

Year-over-year (March 2015 vs. March2014):

Among retail outlets, building material and garden equipment dealers had the largest increase in retail sales in March 2015, compared to March 2014, at $5.9M, followed by new car dealers at $4.7M, health and personal care stores at $4.0M, motor vehicle and parts dealers at $3.3M, and clothing stores at $2.6M.

In March 2015, declines in retail trade were observed in gasoline stations (-$53.3M), general merchandise stores (-$18.2 M), grocery (except convenience) stores (-$16.6M), and sporting goods, hobby, book and music stores (-$2.1M), compared to Marh 2014.

Year-to-date (January to March 2015 vs. January to March 2014):

In the first three months of 2015, building material and garden equipment dealers had the largest increase in retail sales at $14.0M, followed by beer, wine and liquor stores at $6.9M, health and personal care stores at $5.6M and clothing stores at $4.9M, compared to the same period in 2014.

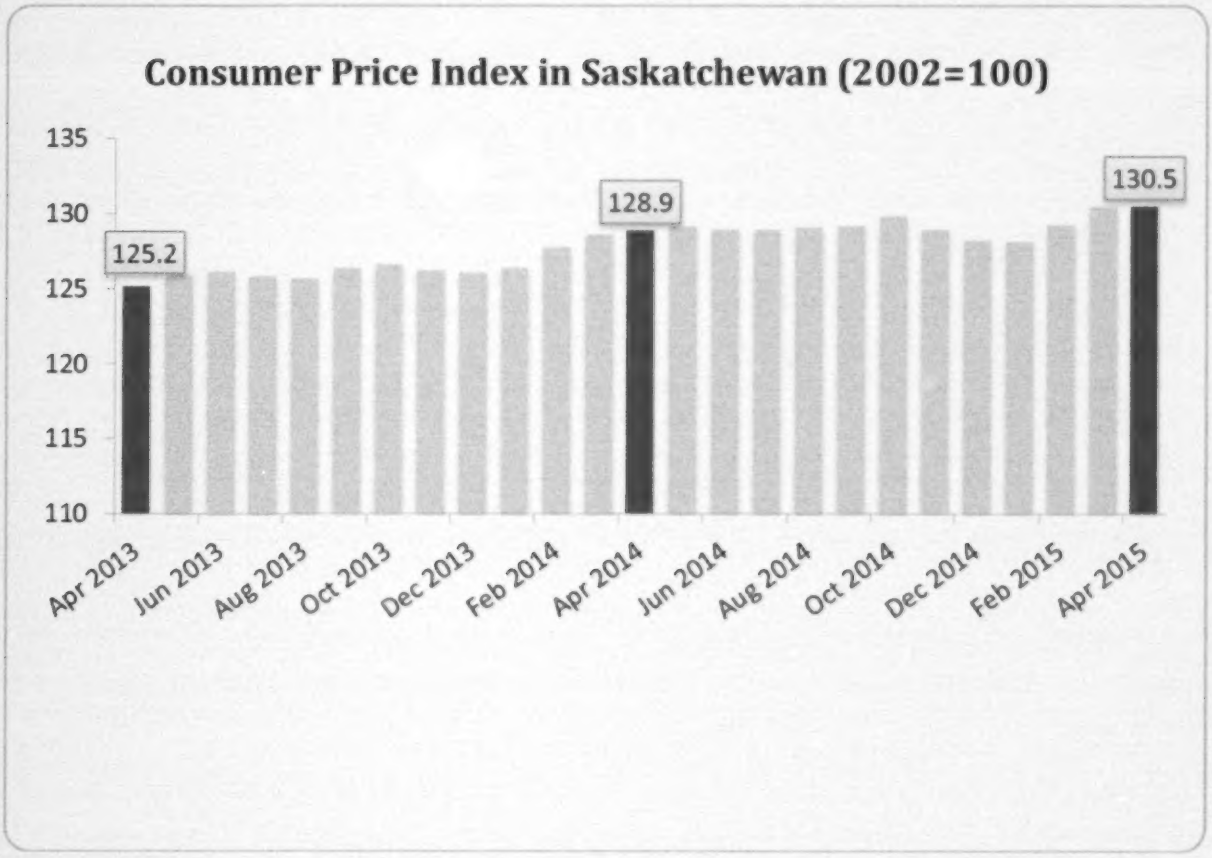
Gasoline stations (-$136.9M) and general merchandise stores (-$40.8M) saw large decreases in the first three months of 2015, compared to the same period in 2014.

Year-over-year (March 2015 vs. March 2014):

New motor vehicle sales in Saskatchewan decreased by 9.0% in March 2015, to 4,641 units, compared to 5,099 in March 2014. New motor vehicle sales were up in five provinces in this period, with B.C. up by 4.1%, Manitoba remaining the same, and Alberta down by 8.3%. Nationally, new motor vehicle sales increased by 2.2%. Saskatchewan ranked eighth among the provinces in terms of percentage change.

Year-to-date (January to March 2015 vs. January to March 2014):

New motor vehicle sales in Saskatchewan decreased by 2.4% to 11,515 units in the first three months of 2015, compared to the same period in 2014. In this period, Saskatchewan was seventh among the provinces in terms of percentage change. During the same period, new motor vehicle sales were up by 11.6% in B.C., up by 5.3% in Manitoba, and down by 3.6% in Alberta. The national average was up by 3.3%.

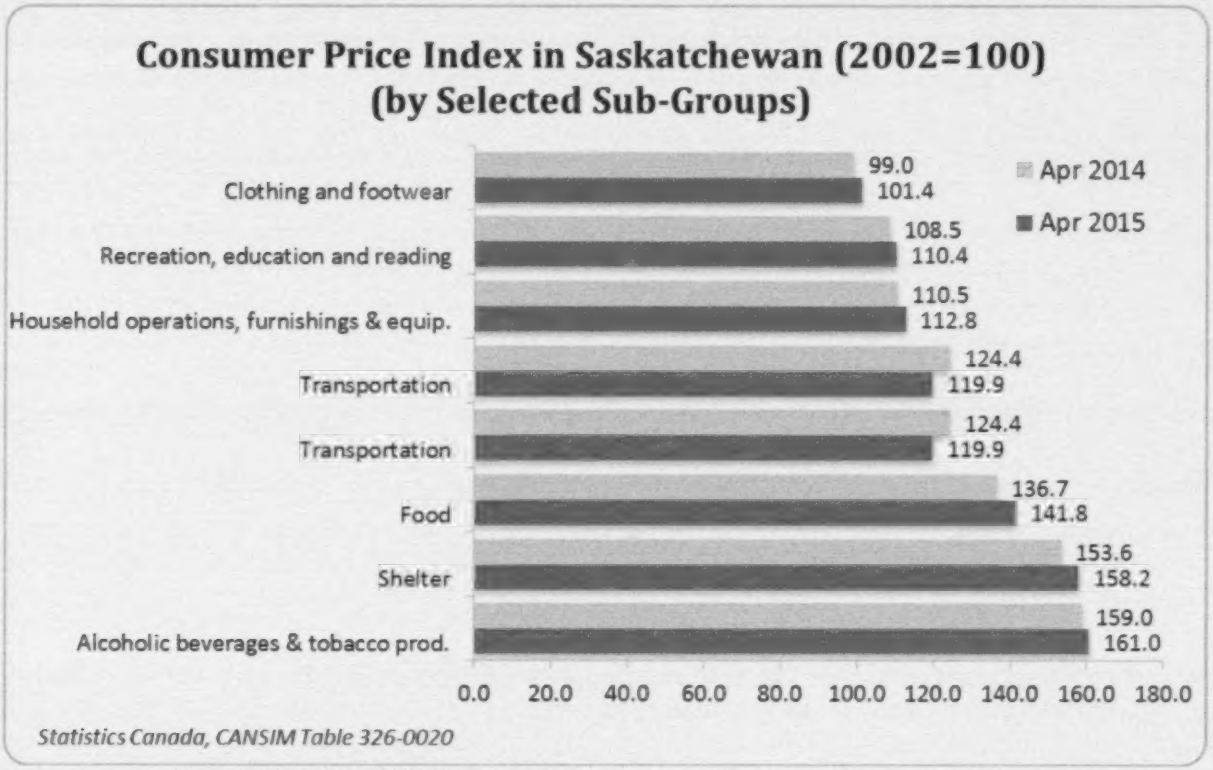


Year-over-year (April 2015 vs. April 2014):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 1.2% in April 2015, from 128.9 to 130.5, compared to April 2014. For other western provinces, CPI increased in B.C. (+0.5%), Alberta (0.7%) and Manitoba (+0.9%). The national average increased by 0.8% during the same period. CPI increased in the Regina CMA by 1.2%, to 131.4, while the Saskatoon CMA witnessed an increase of 1.6%, to 130.7 during this period.

Year-to-date (January to April 2015 vs. January to April2014):

For the first four months of 2015, Saskatchewan's CPI increased by 1.3%, on average, compared to the same period in 2014. For other western provinces, CPI increased in Alberta (+0.6%), Manitoba (+0.9%), and B.C. (+0.8%). The national average increased by 1.0%, during the same period. CPI increased in Regina CMA by 1.2% and Saskatoon CMA by 1.6% during this period.



Statistics Canada, CANSIM Table 326-0020

Year-over-year (April 2015 vs. April 2014):

In April 2015, the Saskatchewan All-items CPI increased by 1.2%, compared to April 2014. The province's CPI increased in seven commodity categories during the same period. Increases were observed in food (+3.7%), shelter (+3.0%), clothing and footwear (2.4%), household operations, furnishings and equipments (+2.1%), recreation, education and reading (+1.8%), health and personal care (+1.7%), and alcoholic beverages and tobacco products (+1.3%). A decrease was observed in transportation (-3.6%).

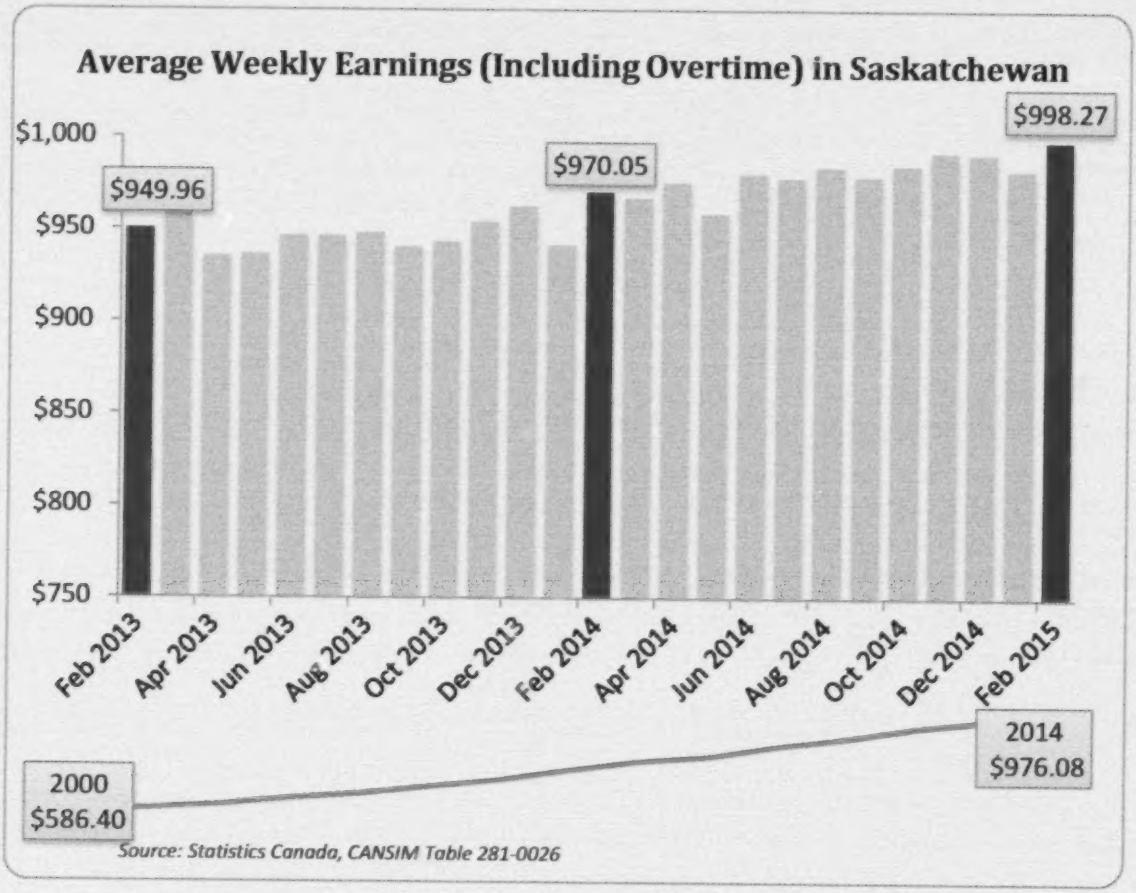
Year-to-date (January to April 2015 vs. January to April 2014):

For the first four months of 2015, Saskatchewan's CPI increased by 1.3% in aggregate, compared to the same period in 2014. Food posted the largest increase (+3.8%), while transportation (-3.7%) posted the largest decrease in the first four months of 2015, compared to the same period in 2014.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

	Year over Year				Year-to-Date			
2002=100	Apr 2014	Apr 2015	-/+chg	%chg	Apr 2014	Apr 2015	-/+chg	%chg
All Items	**128.9**	**130.5**	**1.6**	**1.2%**	**128.0**	**129.6**	**1.7**	**1.3%**
Food	136.7	141.8	5.1	3.7%	136.4	141.6	5.2	3.8%
Shelter	153.6	158.2	4.6	3.0%	153.1	157.8	4.7	3.1%
Household operations, furnishings & equip.	110.5	112.8	2.3	2.1%	109.8	112.1	2.3	2.1%
Clothing and footwear	99.0	101.4	2.4	2.4%	97.7	99.4	1.7	1.7%
Transportation	124.4	119.9	-4.5	-3.6%	122.5	118.0	-4.5	-3.7%
Health and personal care	117.9	119.9	2	1.7%	117.2	119.1	1.9	1.6%
Recreation, education and reading	108.5	110.4	1.9	1.8%	108.2	110.4	2.2	2.1%
Alcoholic beverages & tobacco prod.	159.0	161.0	2	1.3%	156.8	160.8	4.0	2.6%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (February 2015 vs. February 2014):

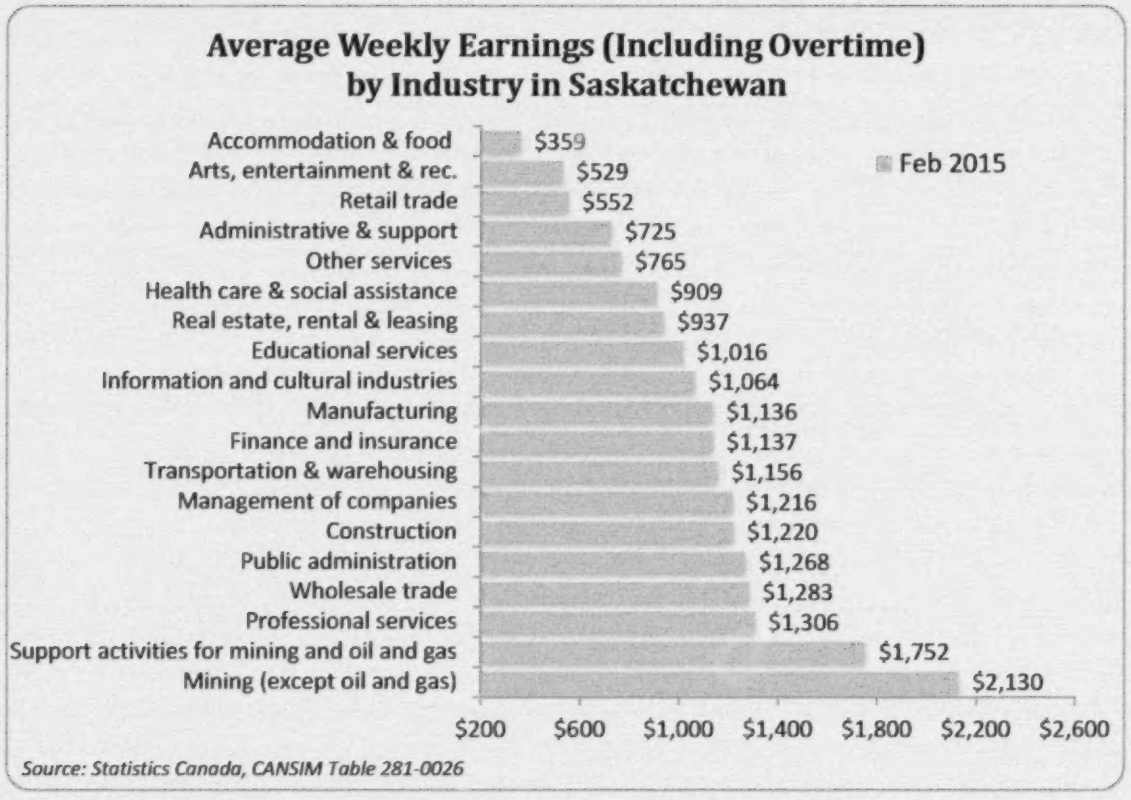
Saskatchewan's average weekly earnings (including overtime) for all industries in February 2015 increased by 2.9%, or $28.22, to $998.27, compared to February 2014. This ranked fifth in terms of percentage increase among the provinces. The national average earnings increased by 2.8%, or $25.68, to $958.83 during the same month.

Saskatchewan's CPI increased by 1.5% in February 2015, compared to February 2014. The Canadian CPI increased by 1.0% during the same month.

Year-to-date (January to February 2015 vs. January to February 2014):

In the first two months of 2015, average weekly earnings for all Saskatchewan industries increased by 3.6%, or $29.79, to $990.44, compared to the same period in 2014. This was the third-highest percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 2.7%, or $25.24, to $951.91.

In the first two months of 2015, Saskatchewan's CPI increased by 2.4%, on average, compared to the same period in 2014. The Canadian CPI increased by 1.9% during this period.


Average Weekly Earnings (Including Overtime) by Industry in Saskatchewan
Feb 2015
Accommodation & food $359
Arts, entertainment & rec. $529
Retail trade $552
Administrative & support $725
Other services $765
Health care & social assistance $909
Real estate, rental & leasing $937
Educational services $1,016
Information and cultural industries $1,064
Manufacturing $1,136
Finance and insurance $1,137
Transportation & warehousing $1,156
Management of companies $1,216
Construction $1,220
Public administration $1,268
Wholesale trade $1,283
Professional services $1,306
Support activities for mining and oil and gas $1,752
Mining (except oil and gas) $2,130
$200 $600 $1,000 $1,400 $1,800 $2,200 $2,600
Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (February 2015 vs. February 2014):

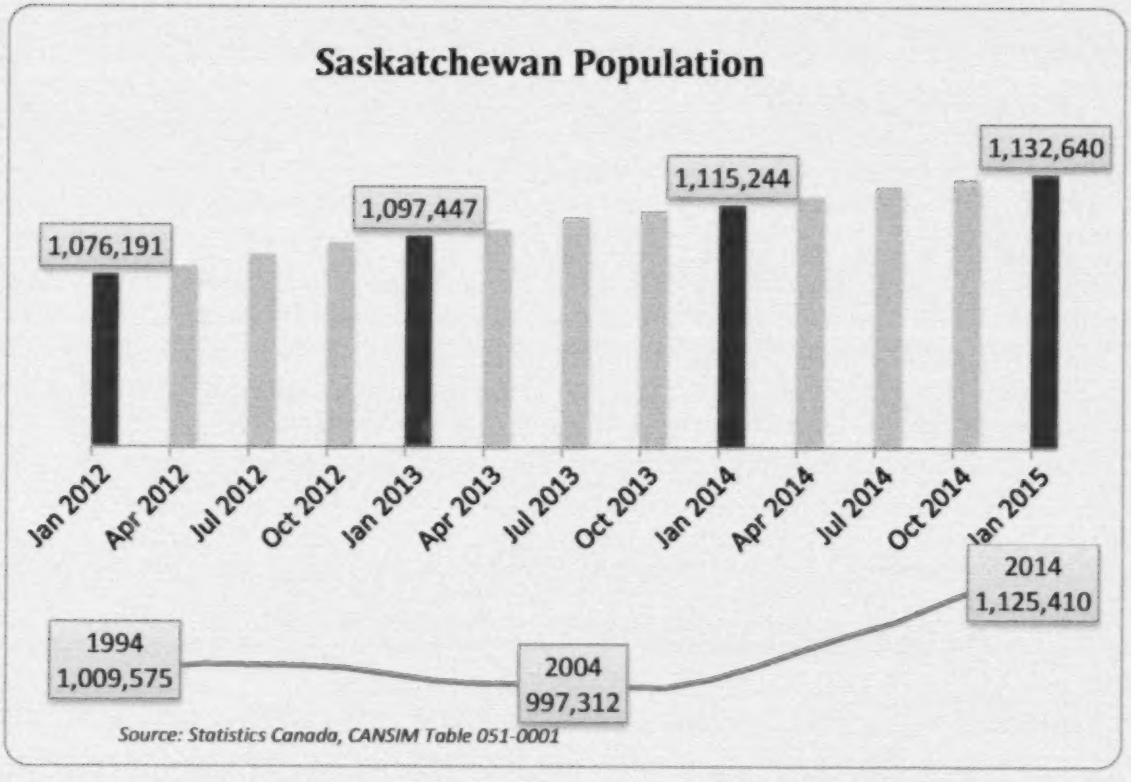
Average weekly earnings (including overtime) increased in 11 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in professional services (+$112.21) and public administration (+$104.94) .

In February 2015, the largest decreases in average weekly earnings were in support activities for mining and oil and gas (-$58.48), information and cultural industries (-$57.48) and arts, entertainment & recreation (-$40.87).

Year-to-date (January to February 2015 vs. January to February 2014):

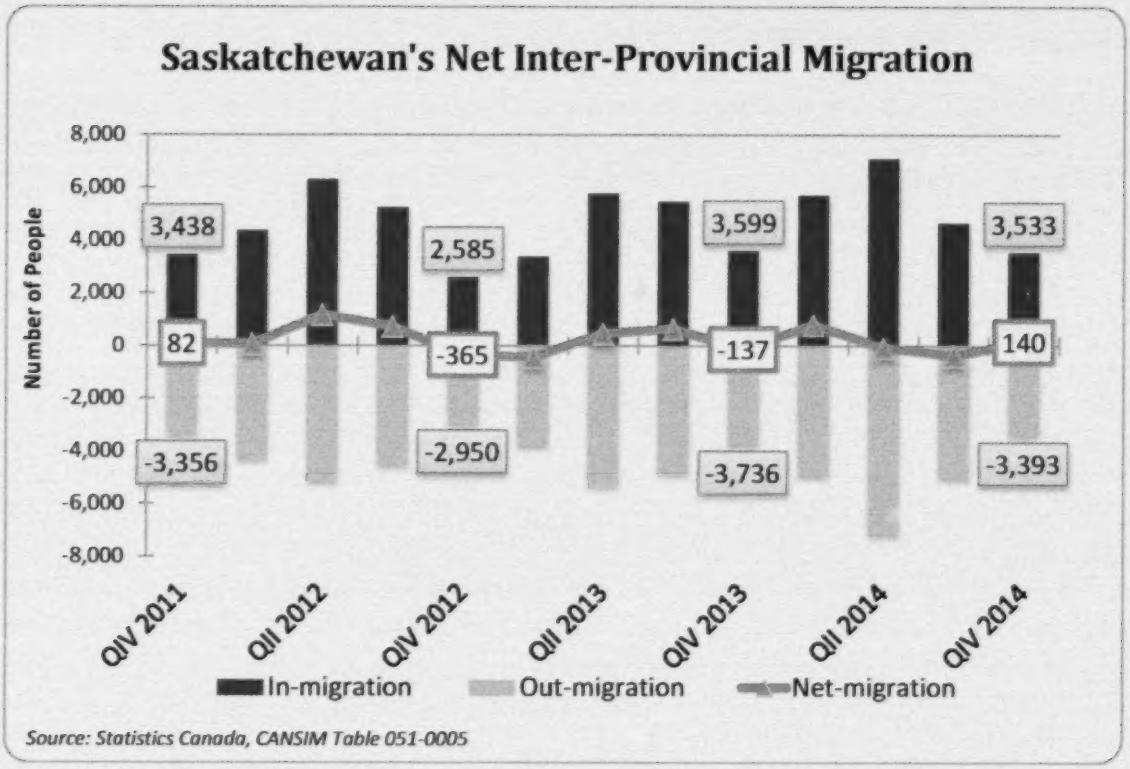
In the first two months of 2015, average weekly earnings increased in 14 of the 22 industry groups, led by mining (except oil and gas) ($154.99), transportation & warehousing ($98.05), and professional services ($96.10), compared to the same period in 2014.

Declines in average weekly earnings were observed in five industry groups, with the largest decreases seen in support activities for mining and oil and gas (-$208.39), real estate, rental & leasing (-$26.06), and retail trade (-$19.88), compared to the same period in 2014.



Saskatchewan's population was estimated at 1,132,640 as of January 1, 2015, an increase of 17,396 people since January 1, 2014 (1,115,244) and an increase of 2,741 people from October 1, 2014 (1,129,899). The province's population has now increased for 35 consecutive quarters and is at its highest level on record.

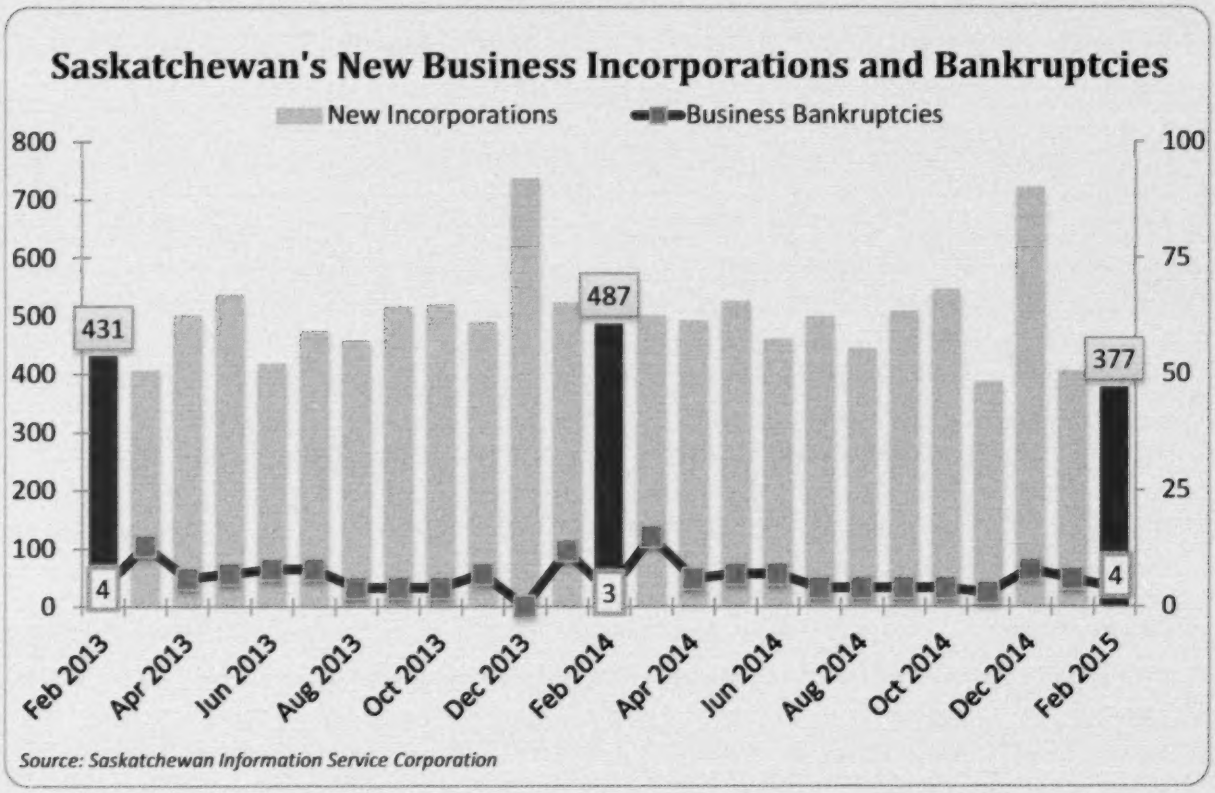
Saskatchewan's population growth rate of 0.24% from the fourth quarter of 2014 was the third-highest among the provinces, and above the national average of 0.08%. Compared to January 1, 2014, Saskatchewan's population grew by 1.56%, which was the second-highest percentage increase among the provinces, and above the national average of 1.04%.



In the fourth quarter of 2014, net international migration was the largest component of growth accounting for 1,411 of the total 2,741 change in population, while natural increase (births minus deaths) was 1,190 and net interprovincial migration was 140. Interprovincial in-migration was 3,533 compared to out-migration of 3,393 in the fourth quarter of 2014.

In the fourth quarter of 2014, Saskatchewan had net inter-provincial in-migration of +140. Three of the 10 provinces had net in-migration in the fourth quarter of 2014, including Alberta (+4,178) and B.C. (+2,556).

Saskatchewan had net in-migration from five provinces in the fourth quarter of 2014. Manitoba was the largest contributor with 147.



Year-over-year (February 2015 vs. February 2014):

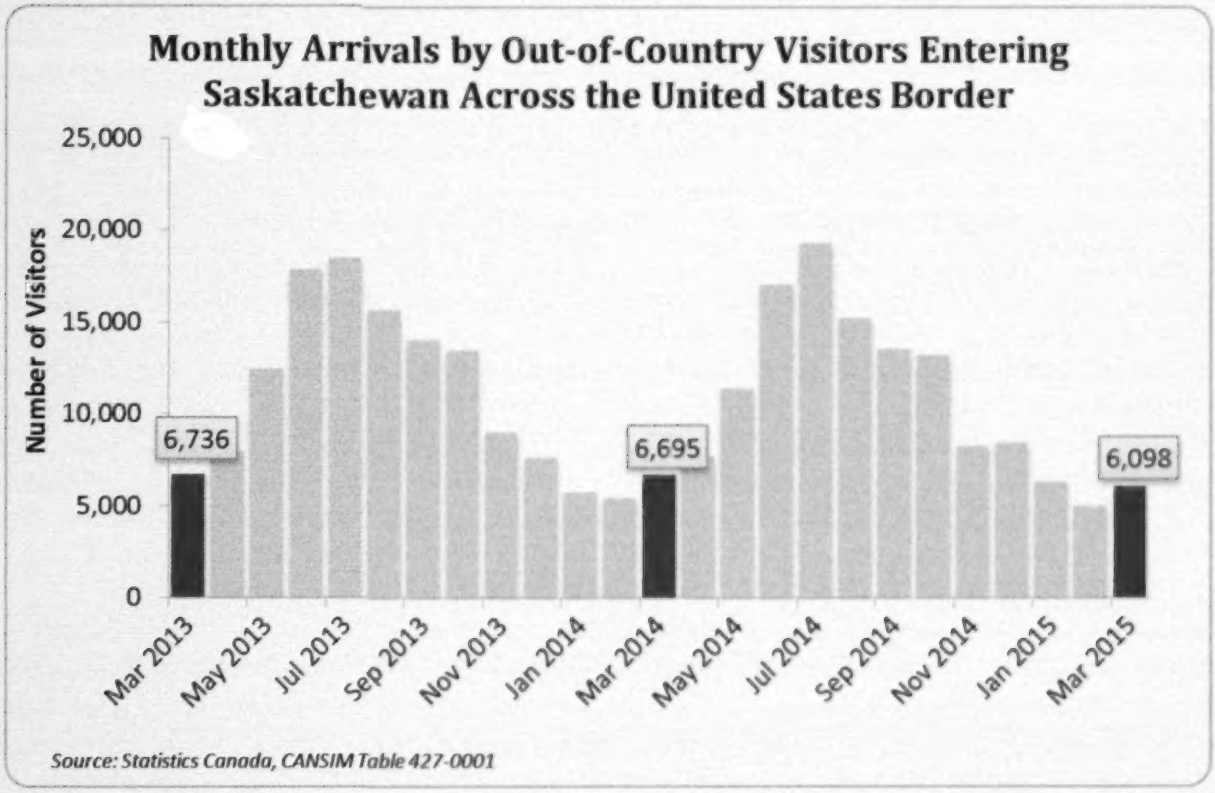
New business incorporations in Saskatchewan in February 2015 totalled 377, a decrease of 22.6 % from 487 in February 2014.

The number of business (including farm) bankruptcies in February 2015 was four, up from three in February 2014, and consumer bankruptcies were down by 9, to 78 in February 2015, compared to February 2014.

Year-to-date (January to February 2015 vs. January to February 2014):

In the first two months of 2015, new business incorporations decreased by 22.6% to 783, compared to the same period in 2014.

There were 10 business (including farm) bankruptcies in the first two months of 2015, down by 33.3% from the same period in 2014. Consumer bankruptcies decreased by 17.8%, or 31, to 143 in the first two months of 2015, compared to the same period in 2014.



Year-over-year (March2015 vs. March 2014):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in March 2015 totalled 6,098, an decrease of 8.9% from 6,695 in March 2014.

Year-to-date (January to March 2015 vs. January to March2014):

In the first three months of 2015, there were 17,431 out-of-country visitors entering Saskatchewan, an decrease of 2.9% compared to the same period in 2014.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date
		2012	2013	2014	Last Year Same Period	Latest Period	% Change	Rank	2014	2015	% Change	Rank		
Economic Growth and Forecasts														
REAL GDP at Basic Prices	$M	$56,455	$59,274	$60,095	$59,274	$60,095	1.4%	6	60,095				2014	Nov 10
GDP at Market Prices (Chained Dollars)	$M	$59,737	$62,716		$59,737	$62,716	5.0%	2					2013	Nov 10
FORECAST GDP GROWTH*	%									1.2%		8	2015	
Labour Market (seasonally unadjusted)														
EMPLOYMENT	000s	548.4	565.3	570.9	561.8	569.5	1.4%	4	559.3	562.6	0.6%	4	Apr 2015	Jun 05
UNEMPLOYMENT	000s	27.3	24.1	22.8	22.9	28.5	24.5%		25.6	29.8	16.4%		Apr 2015	Jun 05
LABOUR FORCE	000s	575.8	589.5	593.8	584.7	598.0	2.3%		584.9	592.3	1.3%		Apr 2015	Jun 05
UNEMPLOYMENT RATE	%	4.8	4.1	3.8	4.8	4.8	0.0%	1	4.4	5.0	0.7%	1	Apr 2015	Jun 05
Commodity Prices†														
CRUDE OIL	$US/barrel	$94.20	$97.94	$93.25	$102.07	$54.45	-46.7%		$99.58	$50.02	-49.8%		Apr 2015	Jun 28
NATURAL GAS	$US/mmbtu	$2.75	$3.73	$4.39	$4.66	$2.61	-44.0%		$5.07	$2.83	-44.3%		Apr 2015	Jun 28
WHEAT	$US/bushel	$9.71	$8.86	$8.68	$7.13	$4.67	-34.5%		$7.35	$5.00	-31.9%		Apr 2015	Jun 28
Production and Exports														
MANUFACTURING SHIPMENTS	$M	$14,188	$15,697	$16,444	$1,522.7	$1,432.3	-5.9%	8	$4,295	$4,097	-4.6%	7	Mar 2015	Jun 15
POTASH (K2O)	000s tonnes	8,826	9,738	10,274	959	1,069	11.4%		2,649	3,064	15.7%		Mar 2015	Jun 28
OTHER MINERALS**	000,000 kgs	9,694	8,987	8,760	710	749	5.5%		2,409	2,338	-3.0%		Mar 2015	Jun 28
CRUDE OIL	000 m3	27,409	28,202	29,817	2,603	2,464	-5.3%		7,404	7,315	-1.2%		Mar 2015	May 30
NATURAL GAS	000,000 m3	5,631	5,516	5,824	476	495	4.2%		1,377	1,445	4.9%		Mar 2015	May 30
FARM CASH RECEIPTS	$M	$11,788	$12,138		$3,727	$4,159	11.6%	2	12,138	13,124	8.1%	2	Q1 2015	Nov 25
INTERNATIONAL EXPORTS	$M	$31,531	$32,268	$35,204	$2,915	$3,102	6.4%	7	$7,844	$8,693	10.8%	4	Mar 2015	Jun 05
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	$M	$21,613	$21,345	$20,945	$21,613	$21,345	-1.2%	7	$20,945			9	2014 ***	Jul 2015
NON-RESIDENTIAL INVESTMENT	$M	$1,845	$1,760	$1,845	$465	$438	-5.7%	7					Q1 2015	Jul 16
RESIDENTIAL INVESTMENT	$M	$3,737	$3,841	$3,859	$999	$1,090	9.1%	2					Q4 2014	Jun 03
BUILDING PERMITS	$M	$3,114	$3,174	$2,669	$193	$244	26.6%	2	$506	$518	2.3%	3	Mar 2015	Jun 08
URBAN HOUSING STARTS	units	7,941	7,257	1,975	806	330	-59.1%	8	2,012	1,233	-38.7%	10	Apr 2015	Jun 09
Other Indicators														
RETAIL SALES	$M	$17,405	$18,301	$19,143	$1,497	$1,425	-4.8%	9	$4,123	$3,931	-4.7%	9	Mar 2015	Jun 19
WHOLESALE TRADE	$M	$21,948	$23,972	$26,088	$2,303	$2,657	15.4%	2	$5,805	$6,811	17.3%	1	Mar 2015	Jun 17
NEW MOTOR VEHICLE SALES	units	56,517	59,137	58,434	5,099	4,641	-9.0%	8	11,798	11,515	-2.4%	7	Mar 2015	Jun 18
CONSUMER PRICE INDEX		123.9	125.7	128.7	128.9	130.5	1.2%	10	128.0	129.6	1.3%	10	Apr 2015	Jun 19
AVERAGE WEEKLY EARNINGS	$	$917.17	$945.46	$975.24	$970.05	$998.27	2.9%	5	$955.65	990.4	3.6%	3	Feb 2015	May 29
POPULATION	000s	1087.3	1106.2	1,125.4	1,115.2	1,132.6	1.6%	2					Jan 2015	Jun 26
NEW BUSINESS INCORPORATIONS		6,622	6,031	6,102	487	377	-22.6%						Feb 2015	Jun 19
BUSINESS BANKRUPTCIES		79	68	77	3	4	33.3%						Feb 2015	Jun 19
VISITORS	000s	135.3	134.5	132.3	6.7	6.1	-8.9%		17.9	17.4	-2.9%		Mar 2015	Jun 19

** - Average based on seven forecasts*

*** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).*

**** - Intentions*

† from BMO Capital Markets Economics (except for potash)